DRAFT RED HERRING PROSPECTUS
Dated November 18, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

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

SAATVIK
FOR A BETTER FUTURE

SAATVIK GREEN ENERGY LIMITED

CORPORATE IDENTITY NUMBER:
U40106HR2015PLC075578

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Vill. Dubli, V.P.O Bihta Tehsil, Ambala – 133 101, Haryana, India	Tower A, IFFCO Complex, Plot No. 3, Sector 32 Gurugram 122 001 Haryana, India	Bhagya Hasija Company Secretary and Compliance Officer	**Telephone:** 0124-3626755 **Email:** investors@saatvikgroup.com	https://saatvikgroup.com/

OUR PROMOTERS: NEELESH GARG, MANIK GARG, MANAVIKA GARG AND SPG TRUST

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE#	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 8,500 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 11,500 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 482. For details in relation to the share allocation and reservation among QIBs, RIBs, NIBs and Eligible Employees, see “*Offer Structure*” on page 507.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ON A FULLY DILUTED BASIS*
Parmod Kumar	Promoter Group	Up to [●] Equity Shares aggregating up to ₹ 1,500 million	Nil
Sunila Garg	Promoter Group	Up to [●] Equity Shares aggregating up to ₹ 1,500 million	0.27

**As certified by T A M S & CO LLP, Chartered Accountants, by way of their certificate dated* November 18, 2024.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price (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, as stated under “*Basis for Offer Price*” on page 132), 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 or sustained trading in the Equity Shares, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 45.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders severally and not jointly, accepts responsibility for, and confirm, that the statements specifically made or confirmed by the Selling Shareholders in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to the Selling Shareholders and its respective portions of the Equity Shares offered by the Selling Shareholders under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Name of the BRLM	Contact Person	Email and Telephone
DAM CAPITAL **DAM Capital Advisors Limited**	Chandresh Sharma	**Email:** saatvik.ipo@damcapital.in **Telephone:** +91 22 4202 2500

Ambit Private Limited	Siddhesh Deshmukh	**Email:** saatvik.ipo@ambit.co **Telephone:** +91 22 6623 3030
Motilal Oswal Investment Advisors Limited	Sukant Goel / Ronak Shah	**Email:** saatvik.ipo@motilaloswal.com **Telephone:** +91 22 7193 4380

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
KFin Technologies Limited	M. Murali Krishna	**Email:** saatvik.ipo@kfintech.com **Telephone:** +91 40 67162222

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[•]***	**BID/OFFER OPENS ON**	**[•]**	**BID/OFFER CLOSES ON**	**[•]**^**

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

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

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

 # Our Company, in consultation with the BRLMs, may consider a further issue of specified securities for cash consideration, as may be permitted under applicable law, aggregating up to ₹ 1,700 million, prior to filing of the red herring prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

SAATVIK GREEN ENERGY LIMITED

Our Company was incorporated as 'Saatvik Green Energy Private Limited', a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 29, 2015, issued by the Registrar of Companies, Chandigarh. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on September 20, 2024 and by our Shareholders dated September 21, 2024, consequent to which its name was changed to "Saatvik Green Energy Limited", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on October 3, 2024. For further details, see "*History and Certain Corporate Matters*" on page 279.

Corporate Identity Number: U40106HR2015PLC075578**; Website**: https://saatvikgroup.com/
Registered Office: Vill. Dubli, V.P.O, Bihta Tehsil, Ambala – 133 101 Haryana, India
Corporate Office: Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram 122 001, Haryana, India
Contact Person: Bhagya Hasija, Company Secretary and Compliance Officer**; Telephone:** 0124-3626755 **, Email:** investors@saatvikgroup.com

OUR PROMOTERS: NEELESH GARG, MANIK GARG, MANAVIKA GARG AND SPG TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF SAATVIK GREEN ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 11,500 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 8,500 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 3,000 MILLION COMPRISING OF OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,500.00 MILLION BY PARMOD KUMAR AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,500.00 MILLION BY SUNILA GARG ("SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY OFFER A DISCOUNT OF UP TO ₹ [●] TO THE OFFER PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS, AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND (INCLUDING EMPLOYEE DISCOUNT, IF ANY) AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED OFFICE IS SITUATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES FOR CASH CONSIDERATION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AGGREGATING UP TO ₹ 1,700 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

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

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), 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 ("**Anchor Investor Portion**"), of which atleast one-third shall be reserved 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the 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, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one-third of 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 applicants 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, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Furthermore, up to ₹ [●] Equity Shares aggregating up to ₹ [•] million will be available for allocation to Eligible Employees, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, for the Employee Reservation Portion). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (defined hereinafter) in which the Bid amount will be blocked by the SCSB or Sponsor Bank(s) as applicable to participate in the offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 512.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is **₹** 2 each. 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, as stated under "*Basis for Offer Price*" on page 132), 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 or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 45.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be **[●]**. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Material Documents for Inspection*" on page 557**.**

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit no 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Maharashtra, India **Telephone**: +91 22 4202 2500 **E-mail**: saatvik.ipo@damcapital.in **Investor Grievance ID**: complaint@damcapital.in **Website**: www.damcapital.in **Contact person**: Chandresh Sharma **SEBI Registration No.:** MB/INM000011336	**Ambit Private Limited** Ambit House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India **Telephone:** + 91 22 6623 3030 **E-mail:** saatvik.ipo@ambit.co **Investor Grievance ID:** customerservicemb@ambit.co **Website:** www.ambit.co **Contact person:** Siddhesh Deshmukh **SEBI Registration No.:** INM000010585	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 7193 4380 **E-mail**: saatvik.ipo@motilaloswal.com **Investor Grievance ID**: moiaplredressal@motilaloswal.com **Website**: www.motilaloswalgroup.com **Contact person**: Sukant Goel / Ronak Shah **SEBI Registration No.:** INM000011005	**KFin Technologies Limited** Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi – 500 032, Telangana, India **Telephone**: +91 40 67162222 **E-mail**: saatvik.ipo@kfintech.com **Investor Grievance ID**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M. Murali Krishna **SEBI Registration No.:** INR000000221

BID/OFFER PROGRAMME

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 Investor Bidding Date shall be 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.*

^The UPI mandate end time and date shall be at 5:00 p.m. 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 implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, circulars, notifications, clarifications, directions and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (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, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments", "Government and Other Approvals" and "Description of Equity Shares and Terms of Articles of Association", on pages 114, 132, 144, 152, 265, 279, 316, 469, 474 and 537, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "Saatvik"	Saatvik Green Energy Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at Vill. Dubli, V.P.O, Bihta Tehsil, Ambala – 133 101, Haryana, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries.

Company and Selling Shareholder related terms

Term	Description
"Ambala Facility"	Manufacturing facility of our Company located in Vill. Dubli, V.P.O, Bihta Tehsil, Ambala – 133 101, Haryana, India
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 297.
"Board" or "Board of Directors"	The board of directors, including any committees thereof, of our Company, as described in "*Our Management – Board of Directors*" on page 290.
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, being Prashant Mathur as described in "*Our Management- Key Managerial Personnel*" on page 306.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Abani Kant Jha as described in "*Our Management- Key Managerial Personnel*" on page 306.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Bhagya Hasija, as described in "*Our Management- Key Managerial Personnel*" on page 306.
"CRISIL"	CRISIL Limited.
"CRISIL MI&A"	CRISIL Market Intelligence & Analytics, a division of CRISIL
"CRISIL Report"	Industry report titled "*Strategic assessment of renewable energy market in India*" dated November, 2024, prepared and issued by CRISIL, appointed by us pursuant to engagement letter dated August 6, 2024, and exclusively commissioned and paid for by us in connection with the Offer. The CRISIL Report shall be available on the website of our Company at https://saatvikgroup.com/from the date of the Red Herring Prospectus till the Bid/Offer Closing Date.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 303.
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time and as described in

Term	Description
	"*Our Management – Board of Directors*" on page 290.
"Equity Shares"	Equity shares of face value of ₹ 2 each of our Company.
"ESOP Scheme"	Saatvik Green Energy Limited Employee Stock Option Scheme-2024
"Group Companies"	Our group companies identified in accordance with SEBI ICDR Regulations, whereunder the term 'group company' includes (i) companies with which there were related party transactions during the period ended June 30, 2024 and June 30, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, as disclosed in section "*Our Group Companies*" on page 477.
"Independent Directors"	A non-executive, independent director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management – Board of Directors*" on page 290.
"Independent Chartered Accountant"	T A M S & CO LLP, Chartered Accountants.
"Individual Promoters"	The individual Promoters of our Company, namely, Neelesh Garg, Manik Garg and Manavika Garg. For further details, see "*Our Promoter and Promoter Group*" on page 309.
"IPO Committee"	The initial public offering committee of our Board of Directors.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel*" on page 306.
"Chairman and Managing Director"	The chairman and managing director of our Company, being Neelesh Garg as described in "*Our Management- Board of Directors*" on page 290.
"Managing Director"	The managing director of our Company, being Manik Garg as described in "*Our Management- Board of Directors*" on page 290.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated October 29, 2024 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination, remuneration and compensation committee of our Board constituted in accordance with the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 300.
"Non-Executive Director(s)"	A Director, not being an Executive Director. For further details, see "*Our Management – Board of Directors*" on page 290.
"Promoters"	The Promoters of our Company, namely, Neelesh Garg, Manik Garg, Manavika Garg and SPG Trust. For further details, see "*Our Promoter and Promoter Group*" on page 309.
"Promoter Group"	Such entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoter and Promoter Group*" on page 309.
"Promoter Trust"	The Promoter Trust of our Company, namely, SPG Trust. For further details, see "*Our Promoter and Promoter Group*" on page 309.
"Registered Office"	The registered office of our Company situated at Vill. Dubli, V.P.O, Bihta Tehsil, Ambala – 133 101, Haryana, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi and Haryana at New Delhi.
"Restated Financial Information"	Restated financial information of our Company, as at and for the period ended June 30, 2024 and June 30, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated statement of assets and liabilities as at June 30, 2024, June 30, 2023, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated cash flows, the restated consolidated statement of changes in equity for the three months ended June 30, 2024, June 30, 2023 and the years ended March 31, 2024 and March 31, 2023 and the restated standalone statement of assets and liabilities as at March 31, 2022, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone cash flows, the restated standalone statement of changes in equity for the year ended March 31, 2022 , prepared in accordance with Section 26 of Part I

Term	Description
	of Chapter III of the Companies Act, 2013 and as per Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time) and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus, and included in "*Restated Financial Information*" on page316.
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 304.
"Senior Management"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management – Senior Management*" on page 306.
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"SSIPL"	Saatvik Solar Industries Private Limited, a subsidiary of our Company
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 302.
"Statutory Auditor"	The current statutory auditor of our Company, being Suresh Surana & Associates LLP.
"Subsidiaries"	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely: **Sr. No.** / **Name of the Company** 1. Saatvik Solar Industries Private Limited (*formerly, known as S Cleantech Renewables Private Limited*) 2. Saatvik Cleantech EPC Private Limited (*formerly, known as S Cleantech Power Private Limited*) 3. Saatvik Green Energy USA Inc. 4. UV Solar Energy Project One Private Limited*# 5. Ultravibrant Solar Energy Project Two Private Limited*# 6. Stockwell Alwar Two Private Limited*# 7. Saatvik Vision Ventures Private Limited# * *Entities in which our Company has 49% shareholding were consolidated on the basis of control assessment as per Ind AS 103. For further details, see "Financial Information – Restated Financial Information – Note 47 B (b), (c) and (d) – Business Combination".* #*As on the date of DRHP these entities are no longer subsidiaries of our Company.*

Offer Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for sale to the successful Bidders.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"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 Book Running Lead Managers 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 price will be equal to or higher than the

Term	Description
	Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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 accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s).
"Bid(s)"	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 512.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form (less employee discount, as applicable) and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned 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. However, Eligible Employees bidding in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price (net of employee discount, if any), multiplied by the number of Equity Shares Bid for 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 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any) in value. Only in the event of an under- subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, 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) in value.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located), each with wide circulation. 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 Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank,

Term	Description
	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. Our Company, in consultation with the Book Running Lead Managers 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.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our registered office is located)
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
"Bidder(s)"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., 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"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely DAM Capital Advisors Limited, Ambit Private Limited and Motilal Oswal Investment Advisors Limited.
"Broker Centres"	Broker centres notified by the Registered Broker where ASBA Bidders can submit the ASBA Forms 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" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares to be sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"DAM Capital"	DAM Capital Advisors Limited
"Circular on Streamlining of Public Issues"/ "UPI Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no.

Term	Description
	SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	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 the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs bidding in the Retail Portion and and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, where applicable.
"Designated 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?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s),as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) / or, the Refund Account(s) as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be allotted in the Offer.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs, and the Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries, shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated November 18, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are Offered and the size of the Offer, and includes any addenda or corrigenda thereto.

Term	Description
"Eligible Employee(s)"	Permanent employees, working in India of our Company, or any of our Promoters, or the Subsidiaries, or a Director, whether whole-time or not, and who is eligible to Bid in the Offer under applicable law, as of the date of the filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or the Subsidiaries, respectively, or a Director until the submission of the ASBA Form, but not including (i) the Promoters; (ii) the members of the Promoter Group; or (iii) the 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. 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 Allotment 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 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).
"Eligible FPIs"	FPIs 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 offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA 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 Discount"	A discount of up to [●]% of the Offer Price (equivalent to ₹ [●] per Equity Share) each may be offered to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. This Employee Discount, if any shall be decided by our Company in consultation with the Book Running Lead Managers.
"Employee Reservation Portion"	The portion of the Offer being up to [•] Equity Shares aggregating to up to ₹ [•] million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) 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 shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
"Fraudulent Borrower"	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue"	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares of face value of ₹ 2 each at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 8,500 million by our Company. Our Company, in consultation with the BRLMs, may consider a further issue of specified securities for cash consideration, as may be permitted under applicable law, aggregating up to ₹ 1,700 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the 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.

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>“General Information Document” or “GID”</td><td>The general information document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.</td></tr>
<tr><td>“Monitoring Agency”</td><td>Monitoring agency, being a credit rating agency registered with SEBI appointed pursuant to monitoring agency agreement, namely [●].</td></tr>
<tr><td>“Monitoring Agency Agreement”</td><td>Monitoring agency agreement to be entered into between our Company and the Monitoring Agency</td></tr>
<tr><td>“Mutual Fund Portion”</td><td>5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.</td></tr>
<tr><td>“Mutual Fund”</td><td>Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.</td></tr>
<tr><td>“Net Offer”</td><td>The Offer less the Employee Reservation Portion.</td></tr>
<tr><td>“Net Proceeds”</td><td>The Gross Proceeds less our Company’s share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see “Objects of the Offer” on page 114.</td></tr>
<tr><td>“Net QIB Portion”</td><td>QIB Portion, less the number of Equity Shares allocated to the Anchor Investors.</td></tr>
<tr><td>“Non-Institutional Bidders” or “NIB(s)”</td><td>All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors), or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).</td></tr>
<tr><td>“Non-Institutional Portion”</td><td>The portion of the Net Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, 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 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 application size of more than ₹ 1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.</td></tr>
<tr><td>“Non-Resident” or “NRI”</td><td>A person resident outside India, as defined under FEMA.</td></tr>
<tr><td>“Offer Agreement”</td><td>The agreement dated November 18, 2024 entered amongst our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.</td></tr>
<tr><td>“Offer for Sale”</td><td>The offer for sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000 million by the Selling Shareholders, as set out below:

<table>
<tr><th>Sr. No.</th><th>Name of the Selling Shareholder</th><th>Number of Equity Shares offered / Amount</th></tr>
<tr><td>1.</td><td>Parmod Kumar</td><td>Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹1,500 million</td></tr>
<tr><td>2.</td><td>Sunila Garg</td><td>Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹1,500 million</td></tr>
</table></td></tr>
<tr><td>“Offer Price”</td><td>₹ [●] per Equity Share, being the final price (net of employee discount, if any) within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price and employee discount, if any, will be decided by our Company in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.</td></tr>
<tr><td>“Offer Proceeds”</td><td>The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “Objects of the Offer” on page 114.</td></tr>
<tr><td>“Offer”</td><td>Initial public offering of up to [●] Equity Shares of face value of ₹ 2 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 11,500 million. The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each by our Company aggregating up to ₹ 8,500 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000</td></tr>
</table>

Term	Description
	million by the Selling Shareholders. Our Company, in consultation with the BRLMs, may consider a further issue of specified securities for cash consideration, as may be permitted under applicable law, aggregating up to ₹ 1,700 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
"Offered Shares"	The Equity Shares being offered by the Selling Shareholders as part of the Offer for Sale comprising an aggregate of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000.00 million.
"Pre-IPO Placement"	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under applicable law, aggregating up to ₹ 1,700 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) (Hindi also being the regional language of Haryana, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company in consultation with the Book Running Lead Managers, will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being [●].
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
"QIB Portion"	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares which shall be available for allocation to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have

Term	Description
	complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The 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 on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to the issue under the BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Brokers"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
"Registrar Agreement"	The agreement dated November 18, 2024 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	KFin Technologies Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidders" or "RIB(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer.
"Retail Portion"	The portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), 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. Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"SCORES"	A centralized web-based complaints redressal system launched by SEBI.
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI 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 application, 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.
"Selling Shareholders"	Parmod Kumar and Sunila Garg
"Share Escrow Agent"	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●].
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Banks"	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the

Term	Description
	UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●] and [●].
"Stock Exchange(s)"	Together, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI Bidders"	Collectively, individual Bidders who applied as (i) Retail Individual Bidders in the Retail Category, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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 issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"Wilful Defaulter"	A wilful defaulter, as defined under Regulation 2(1)(111) of the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai 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 Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Technical/Industry Related Terms or Abbreviations

Term	Description
ALMM	Approved List of Models and Manufacturers
DMLT	Dynamic mechanical load test
EESL	Energy Efficiency Services Limited

Term	Description
EPC	Engineering, procurement and construction
EPE	Expanded polyethylene
ERP	Enterprise resource planning
EVA	Ethylene vinyl acetate
GW	Gigawatt
HP	Horsepower
IPP	Independent power producer
LCOE	Levelized cost of energy
LID	Light-induced degradation
MBB	Multi-busbar
Mono PERC	Monocrystalline passive emitter and rear cell
MW	Megawatt
NTPC	National Thermal Power Corporation Limited
O&M	Operations and maintenance
PECVD	Plasma-enhanced chemical vapor deposition
PM KUSUM	Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan
POE	Polyolefin elastomer
PSU	Public sector undertaking
PV	Photovoltaic
R&D	Research and development
RE	Renewable energy
Wp	Watts-peak

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
"Aadhaar"	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
"AGM"	Annual general meeting
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"API"	Application programming interface
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"Circles(s)/ telecom circle(s)"	Service areas that the Indian telecommunications market has been segregated into
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"CSR"	Corporate social responsibility
"Depositories Act"	Depositories Act, 1996
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository	A depository participant as defined under the Depositories Act

Term	Description
Participant”	
“DPIIT”	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
“EBIT”	EBIT is calculated as restated profit before tax + finance costs.
“EBITDA”	EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortization expense.
“EBITDA Margin”	EBITDA Margin is calculated as EBITDA divided by revenue from operations.
“EPS”	Earnings per share
“EGM”	Extraordinary general meeting
“FDI Policy” or “Consolidated FDI Policy”	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
“FDI”	Foreign direct investment.
“FEMA NDI Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
“Financial Year”, “Fiscal”, “FY” or “F.Y.”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
“FIR”	First information report.
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“FPI(s)”	Foreign Portfolio Investor, as defined under the FPI Regulations.
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
“FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
“GDP”	Gross domestic product.
“GoI” or “Government” or “Central Government”	Government of India.
“GST”	Goods and services tax.
“HUF”	Hindu undivided family.
“ICAI”	The Institute of Chartered Accountants of India.
“ICSI”	The Institute of Company Secretaries of India.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“Ind AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
“Ind AS 33”	Indian Account Standard 33, as notified time to time under the accounting standards issued by the Institute of Chartered Accountants of India.
“India”	Republic of India.
“IPC”	The Indian Penal Code, 1860
“IPO”	Initial Public Offer
“IPR”	Intellectual property rights.
“IST”	Indian Standard Time.
“IT Act”	The Information Technology Act, 2000.
“IT”	Information Technology.
“MCA”	Ministry of Corporate Affairs, Government of India.
“MCLR”	Marginal Cost of Funds based Lending Rate.
“MICR”	Magnetic ink character recognition.
“Mn” or “mn”	Million.
“N.A.”	Not applicable.
“NACH”	National Automated Clearing House.
“Restated NAV”	Restated net asset value.
“NCD”	Non-convertible debentures
“NECS”	National electronic clearing service.
“NEFT”	National electronic fund transfer.
“Net Debt”	Net Debt is calculated as total of non-current and current borrowings plus non-current and current lease liabilities minus cash and cash equivalents and other bank balances.
“Net Interest Bearing Debt”	Net interest bearing debt is calculated as total of non-current and current borrowings plus non-current and current lease liabilities minus cash and cash equivalents and investments.
“Net Worth”	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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.
“NPCI”	National Payments Corporation of India.

Term	Description
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRE"	Non-resident external.
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA NDI Rules.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRO"	Non-resident ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"ODI"	Offshore derivative instruments.
"P/E Ratio"	Price/earnings ratio.
"PAN"	Permanent account number allotted under the Income Tax Act, 1961.
"RBI"	Reserve Bank of India.
"RBI Act"	Reserve Bank of India Act, 1934
"Regulation S"	Regulation S under the U.S. Securities Act
"Restated Net Asset Value per Equity Share"	Restated Net Asset Value per share is calculated as net worth at the end of the period/ year divided by weighted average number of equity shares outstanding at the end of the period/ year.
"Return on Capital Employed"	Return on Capital Employed is calculated as EBIT for the year/period divided by capital employed.
"Return on Net Worth (%)"	Return on Net Worth means Profit for the year/period (net of tax) attributable to the owners of the group divided by the Net Worth at the end of the respective year/period.
"Revenue from operations"	Revenue from operations comprises revenue arising from core business offerings in consumer mobile services, fixed line and broadband services.
"RONW"	Return on Net Worth.
"RTGS"	Real time gross settlement.
"Rule 144A"	Rule 144 A under the U.S. Securities Act
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"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 ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"State Government"	Government of a State of India.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
UPI	Unified payments interface, an instant payment mechanism developed by the National Payments Corporation of India.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S.A"/ "U.S."/ "United States"	The United States of America and its territories and possessions.
"USD" or "US$"	United States Dollars.
"USOF"	Universal Service Obligation Fund.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

OFFER DOCUMENT SUMMARY

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", and "Offer Structure", on pages 45, 77, 97, 114, 152, 236, 309, 316, 421, 469 and 507respectively. Industry and market data used in this section has been derived from CRISIL Report prepared and issued by CRISIL Limited, which has been commissioned and paid by us in connection with the Offer. CRISIL was appointed by our Company through an engagement letter dated August 6, 2024. The CRISIL Report is available on the website of our Company at https://saatvikgroup.com/.

Summary of Primary business of our Company

We are a solar photovoltaic module manufacturer with an operational capacity of about 1.8 GW as of June 30, 2024. Our solar energy products include Mono PERC modules and N-TopCon solar modules, each offered in mono-facial and bifacial options, suitable for various applications and sectors, including residential, commercial and utility scale solar projects. We also provide end-to-end engineering, procurement and construction services for prominent solar projects, which include ground-mounted solar installations and rooftop solar installations, and we provide operations and maintenance services to customers in relation to such projects undertaken by us.

Summary of the Industry in which our Company operates

Renewable energy installations (including large hydro) have increased to approximately 191 GW as of March 2024 as compared to approximately 63 GW as of March 2012, with solar power accounting for a share of 43% as of March 2024. In Fiscal 2024, solar capacity additions stood at approximately 15 GW, with approximately 3 GW from grid connected rooftop solar projects. India has the potential to support 750 GW of solar energy installations and has been offering several incentives and schemes to encourage the development of solar power plants. *(Source: CRISIL Report)*

Names of the Promoters

Our Promoters are Neelesh Garg, Manik Garg, Manavika Garg and SPG Trust. For further details, see "*Our Promoters and Promoter Group*" on page 309.

Offer Size

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 77 and 507 respectively.

Offer of Equity Shares(1)(2)(3)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 11,500 million
of which:	
(i) Fresh Issue(1) (4)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 8,500 million
(ii) Offer for Sale(2)(3)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000 million
The Offer Comprises:	
Employee Reservation Portion(5)	Up to [●] Equity Shares of face value of ₹ 2, aggregating up to ₹ [•] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 2, aggregating to ₹ [•] million

(1) The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on October 29, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting held on October 29, 2024.

(2) Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on October 29, 2024.

(3) The Offered Shares being offered by the Selling Shareholders in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have authorized the sale of the Offered Shares. For details of the authorisation pertaining to Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 77 and 482, respectively.

*(4) Our Company, in consultation with the BRLMs, may consider a further issue of specified securities for cash consideration, as may be permitted under applicable law, aggregating up to ₹ 1,700 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion*

of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

(5) 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). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of employee discount, if any) to each eligible employee), shall be added to the Net Offer. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of ₹ [●] per Equity Share to the Offer Price to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" beginning on page 512 and 507, respectively .

The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post Offer paid up Equity Share capital of our Company. For further details of the offer, see "*The Offer*" and "*Offer Structure*" on pages 77 and 507, respectively.

The name of the Selling Shareholders and their proportion in the Offer for Sale is as follows:

S. No.	Name of the Selling Shareholders	Number of Offered Shares	Type	Proportion in OFS size (%)
1.	Parmod Kumar	Up to [●] Equity Shares aggregating up to ₹ 1,500 million	Promoter Group	Up to 50%
2.	Sunila Garg	Up to [●] Equity Shares aggregating up to ₹ 1,500 million	Promoter Group	Up to 50%

Objects of the Offer

The objects for which the Net Proceeds from the Offer shall be utilized are as follows:

Particulars	Amount(1) (₹ in million)
Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	123.12
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary	957.51
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha ("**Project Site**")	5,527.45
General corporate purposes *#	[●]
Total*#	[●]

**To be determined upon finalisation of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*

#The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to 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 into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

For further details, see "*Objects of the Offer*" on page 114.

Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the Selling Shareholders

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

S No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares^	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis**
	Promoters		
1.	Neelesh Garg	15,933,600	14.22

S No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares^	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis**
2.	Manik Garg	16,940,940	15.12
3.	Manavika Garg	1,014,000	0.91
4.	SPG Trust	48,671,340	43.44
	Total (A)	**82,559,880**	**73.69**
Promoter Group			
1.	Parmod Kumar*	10,221,090	9.12
2.	Sunila Garg*	8,112,000	7.24
	Total (B)	**18,333,090**	**16.36**
	Total (A) + (B)	**100,892,970**	**90.05**

**Also a Selling Shareholder*
***Assuming exercise of all vested stock options, if any, by the employees under the ESOP Scheme*

For further details, see "*Capital Structure*" on page 97.

Summary of Restated Financial Information

The following details of our Equity Share capital, net worth, total income, restated profit/(loss) for the period/year, earnings per Equity Share (basic and diluted), restated net asset value per Equity Share (basic and diluted) and total borrowings as at and for the three months period ended June 30, 2024 and June 30, 2023 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are derived from the Restated Financial Information:

Particulars	June 30, 2024* (Consolidated)	June 30, 2023* (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Consolidated)	Fiscal 2022 (Standalone)
Equity share capital (₹ in million)	33.80	33.80	33.80	33.80	33.80
Net Worth[1] (₹ in million)	1418.22	342.20	1,206.73	202.73	156.15
Total Income (₹ in million)	2,540.94	2,359.39	10,971.81	6,176.27	4,802.99
Revenue from Operations (₹ in million)	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50
Restated Profit for the period / year (₹ in million)	212.45	139.78	1,004.72	47.45	59.64
Restated Earnings per share of face value of ₹ 2 each					
- Restated Basic, computed on the basis of profit attributable to equity holders (₹)	1.90	1.25	8.96	0.42	0.53
- Restated Diluted, computed on the basis of profit attributable to equity holders (₹)	1.90	1.25	8.96	0.42	0.53
Restated net asset value per Equity Share (Basic) (₹)[2]	12.66	3.05	10.77	1.81	1.39
Restated net asset value per Equity Share (Diluted) (₹)[3]	12.66	3.05	10.77	1.81	1.39
Total current and non-current borrowings (₹ in million)	2,557.97	1,295.68	2,634.20	1,444.92	1,019.76

1. *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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest*
2. *Restated net asset value per Equity Share (Basic) = Restated Net Asset Value per share is calculated as net worth at the end of the period/ year divided by weighted average number of equity shares outstanding at the end of the period/ year (Basic).*
3. *Restated net asset value per Equity share (Diluted) = Restated Net Asset Value per share is calculated as net worth at the end of the period/ year divided by weighted average number of equity shares outstanding at the end of the period/ year. (Diluted).*

** Not annualised for the three months period ended June 30, 2024 and June 30, 2023*

For further details, see "*Other Financial Information*" on page 419.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information

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

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity(1)	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	NIL	NIL	N.A.	N.A.	NIL	0
Against our Company	NIL	6	NIL	NIL	NIL	67.48
Directors						
By our Directors	NIL	NIL	N.A.	N.A.	NIL	0
Against our Directors	2*	NIL	NIL	NIL	NIL	-
Promoters						
By our Promoters	NIL	NIL	N.A.	N.A.	NIL	0
Against our Promoters	NIL	NIL	NIL	NIL	NIL	0
Subsidiaries						
By our Subsidiaries	NIL	NIL	N.A.	N.A.	NIL	0
Against our Subsidiaries	NIL	NIL	NIL	NIL	NIL	0
Group Companies						
By our Group Companies	NIL	NIL	N.A.	N.A.	NIL	0
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	0

**To the extent quantifiable, excluding interest and penalty thereon.*

Further, there are no outstanding litigation proceedings against our Group Companies which may have any material adverse impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 469.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. Our business is dependent on certain key customers, and our top 10 customers contributed 61.77%, 75.74%, 63.86%, 79.38% and 84.08% of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. The business and prospects of our Company is significantly dependent on the success of a limited number of products, with income from the sale of Mono PERC modules constituting 78.31%, 92.67%, 86.72%, 71.72% and 0.68% of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, respectively.
3. Changes in the price of solar PV cells and other raw materials could adversely affect our manufacturing of solar PV modules.
4. We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4.0 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park,

Gopalpur, Ganjam, Odisha 761 020 ("**Project Site**"), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

5. We depend on third party suppliers for the supply of materials and components required to manufacture our products. Any disruptions in the supply or availability of these materials and components or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance.
6. We are subject to import duties and restrictions on certain materials and equipment imported by us from China for our manufacturing operations, as well as restrictions on or import duties levied on our products in our export markets.
7. Our manufacturing facilities are located in the state of Haryana, India, which subjects us to risks arising from local and regional factors.
8. Under-utilization of our manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.
9. There are risks associated with solar module manufacturing. If such risks materialize, our business, financial condition and results of operations, among others, could be adversely affected.
10. We have significant working capital requirements and a failure to obtain adequate capital may adversely affect our business, results of operations and financial condition.

For further details, see "*Risk Factors*" beginning on page 45.

Summary of Contingent Liabilities of our Company

The details of our contingent liabilities as disclosed in our Restated Financial Information were as follows:

Particulars	**Amount (₹ million)**
(i) Performance guarantees issued through bank	456.19
(ii) Corporate guarantees issued by company on behalf of subsidiaries and entities on which controlling entity or one or more KMP have control	1,735.29
(iii)Other amounts for which the Group is contingently liable	
- Execution of bond for availing concessional duty benefit in event of default in use for manufacturing main product	-
(iv) Other money for which the company is contingently liable	-
- Outstanding foreign Letter of Credit against which materials not dispatched	106.89
Total	**2,298.37**

For details, see "*Restated Financial Information – Note 37 –Contingent Liabilities and Commitments*" on page 383.

Summary of Related Party Transactions

A summary of the related party transactions derived from Restated Financial Information, is as follows:

A. Transactions with related parties

(in ₹ million)

Name and Relationship	Nature of transaction	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Key managerial personnel (KMP)						
Manik Garg	Interest paid on Loans	0.08	0.27	0.27	-	-
Neelesh Garg	Interest paid on Loans	0.07	0.23	0.23	-	-
Parmod Kumar	Interest paid on Loans	0.08	0.32	0.32	-	-
Manik Garg	Loans and advances taken	-	-	7.15	0.05	28.45
Neelesh Garg	Loans and advances taken	-	-	3.00	11.05	40.82
Parmod Kumar	Loans and advances taken	-	-	4.10	48.70	32.28
Manik Garg	Loan and advances repaid	-	7.40	12.25	8.10	24.13
Neelesh Garg	Loan and advances repaid	11.66	4.00	20.30	6.95	30.82
Parmod Kumar	Loan and advances repaid	2.04	-	6.42	43.65	28.87
Manik Garg	Reimbursements	-	-	0.26	-	-
Manik Garg	Remuneration to directors and KMP	1.20	1.20	4.80	4.80	0.25
Neelesh Garg	Remuneration to directors and KMP	1.20	1.20	4.80	4.80	1.20
Sunila Garg	Remuneration to directors and KMP	-	-	-	-	1.20
Above remuneration includes:						

Short-term employee benefits		2.40	2.40	9.60	9.60	2.65
Post-employment gratuity		1.20	1.20	-	-	-
Relatives of key managerial personnel (KMP) and directors						
Sunila Garg	Interest paid on loan and advances	0.19	0.68	0.68	-	-
Manavika Garg	Interest paid on loan and advances	0.06	0.20	0.20	-	-
Manik Garg	Remuneration to relative of KMP	-	-	-	-	0.95
Sunila Garg	Loans and advances taken	-	-	17.50	-	-
Manavika Garg	Loans and advances taken	-	-	2.73	-	-
Sunila Garg	Loans and advances repaid	18.17	-	29.55	-	-
Entities on which controlling entity or one or more KMP have a significant influence / control						
Parmod Kumar (HUF)	Interest paid on loans and advances	0.03	-	0.11	-	-
Manik Garg (HUF)	Interest paid on loans and advances	-	-	0.09	-	-
Neelesh Garg (HUF)	Interest paid on loans and advances	-	-	0.07	-	-
Shib Charan Dass Industries Private Limited	Interest paid on loans and advances	-	0.35	0.86	1.24	3.06
Shree Ganesh Fats Private Limited	Interest paid on loans and advances	0.22	0.30	1.22	1.22	1.08
Kamla Oleo Private Limited	Interest paid on loans and advances	-	0.37	0.39	0.13	2.83
Kamla Finvest Private Limited	Interest paid on loans and advances	0.03	0.03	0.13	2.27	0.11

Saatvik PV Private Limited	Interest Income on loans and advances	0.38	0.37	1.46	0.22	1.30
Saatvik Social Foundation	Payment of CSR Expenditure	0.30	0.32	2.01	1.27	-
Kamla Hi-Tech LLP	Purchase of goods and services*	-	68.22	73.36	41.60	-
Saatvik Cleantech EPC Private Limited	Purchase of goods and services*	-	57.19	-	-	-
Shree Tirupati Sales	Purchase of goods and services*	-	-	-	328.72	-
Saatvik Cleantech EPC Private Limited	Loans and advance given	-	85.98	-	-	-
Saatvik PV Private Limited	Loan and advance given	-	-	0.92	-	11.00
Saatvik Solar Industries Private Limited	Loan and advance given	-	1.70	-	-	-
Saatvik PV Private Limited	Loans and advances repaid	-	-	-	0.68	-
Shree Ganesh Fats Private Limited	Loans and advances repaid	11.83	-	-	-	-
Parmod Kumar (HUF)	Loans and advances repaid	32.51	-	-	-	20.81
Shib Charan Dass Industries Private Limited	Loans and advances repaid	3.32	-	-	-	-
Kamla Oleo Private Limited	Loans and advances repaid	0.27	24.00	-	-	-
Shib Charan Dass Industries Private Limited	Interest paid on loans and advances	0.77	1.12	-	-	2.68

Shree Ganesh Fats Private Limited	Interest paid on loans and advances	-	1.09	-	-	1.06
Kamla Oleo Private Limited	Interest paid on loans and advances	0.35	2.04	-	-	2.74
Kamla Finvest Private Limited	Interest paid on loans and advances	0.12	0.12	-	-	0.11
Manik Garg (HUF)	Interest paid on loans and advances	0.02	-	-	-	-
Neelesh Garg (HUF)	Interest paid on loans and advances	0.02	-	-	-	-
Parmod Kumar (HUF)	Loan and advances taken	-	-	1.50	-	17.71
Manik Garg (HUF)	Loans and advances taken	-	-	1.08	-	-
Neelesh Garg (HUF)	Loans and advances taken	-	-	1.00	-	-
Other Related Parties						
Stockwell Solar Services Private Limited	Interest Income on loans and advances given	0.03	-	0.08	-	-
Ultravibrant Solar Energy Private Limited	Interest Income on loans and advances given	0.09	-	0.07	-	-
Dinesh Jindal	Loans and advances repaid	4.70	-	-	-	-
Ultravibrant Solar Energy Private Limited	Purchase of goods and services*	-	-	0.04	-	-
Ultravibrant Solar Energy Private Limited	Reimbursements	-	-	0.07	-	-

Stockwell Solar Services Private Limited	Loans and advances given	-	-	1.40	-	-
Ultravibrant Solar Energy Private Limited	Loans and advances given	-	-	1.56	-	-
SP Holdings	Purchase of asset	-	20.84	20.84	-	-

**Purchase amount is after excluding GST.*

B. Outstanding balances with related parties

(in ₹ million)

Name and Relationship	Nature of transaction	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Key managerial personnel (KMP)						
Neelesh Garg	Loans and advances taken	3.05	24.56	14.73	32.00	27.85
Manik Garg	Loans and advances taken	3.73	4.83	3.72	8.83	16.88
Parmod Kumar	Loans and advances taken	4.10	8.46	6.14	8.46	3.41
Neelesh Garg	Other Payables	0.29	0.30	0.30	0.29	0.09
Manik Garg	Other Payables	0.55	0.30	0.30	0.29	0.09
Manik Garg	Interest payable on loans and advances	0.32	-	0.16	-	-
Neelesh Garg	Interest payable on loans and advances	0.28	-	0.14	-	-
Parmod Kumar	Interest payable on loans and advances	0.37	-	0.19	-	-

Manik Garg	Other creditors	-	-	0.26	-	-
Relatives of key managerial personnel (KMP) and directors						
Manavika Garg	Loans and advances taken	2.73	-	2.73	-	-
Manik Garg (HUF)	Loans and advances taken	-	-	1.08	-	-
Neelesh Garg (HUF)	Loans and advances taken	-	-	1.00	-	-
Sunila Garg	Loans and advances taken	9.27	39.49	27.48	39.51	41.44
Dinesh Jindal	Loans and advances taken	-	4.70	4.70	4.70	4.70
Sunila Garg	Other Payables	-	-	-	-	0.09
Sunila Garg	Interest payable on loans and advances	0.80	-	0.41	-	-
Parmod Kumar (HUF)	Interest payable on loans and advances	0.13	-	0.07	-	-
Manavika Garg	Interest payable on loans and advances	0.24	-	0.12	-	-
Manik Garg (HUF)	Interest payable on loans and advances	0.10	-	0.07	-	-
Neelesh Garg (HUF)	Interest payable on loans and advances	0.09	-	0.04	-	-
Entities on which controlling entity or one or more KMP have a significant influence / control						
Shib Charan Dass Industries Private Limited	Loans and advances taken	-	15.82	3.32	15.82	19.62
Shree Ganesh Fats Private Limited	Loans and advances taken	1.68	13.50	13.50	13.50	13.50
Kamla Oleo Private Limited	Loans and advances taken	-	0.27	0.27	24.27	33.87
Kamla Finvest Private Limited	Loans and advances taken	1.44	1.44	1.44	1.44	1.44

Parmod Kumar (HUF)	Loans and advances taken	1.52	32.53	34.05	-	32.53
Manik Garg (HUF)	Loans and advances taken	1.08	-	-	-	-
Neelesh Garg (HUF)	Loans and advances taken	1.00	-	-	-	-
Saatvik PV Private Limited	Loans and advances given	16.73	15.82	16.73	15.82	11.00
Saatvik Solar Industries Private Limited	Loans and advances given	-	1.70	-	-	-
Shib Charan Dass Industries Private Limited	Interest payable on loans and advances	-	0.35	0.77	1.12	2.76
Shree Ganesh Fats Private Limited	Interest payable on loans and advances	1.31	0.30	1.09	1.09	0.97
Kamla Oleo Private Limited	Interest payable on loans and advances	-	0.37	0.35	2.04	2.55
Kamla Finvest Private Limited	Interest payable on loans and advances	0.03	0.03	0.12	0.12	0.10
Shree Tirupati Sales	Advance to Supplier	-	-	-	68.82	-
Kamla Hi-Tech LLP	Advance to Supplier	0.23	-	0.23	-	-
Saatvik Cleantech EPC Private Limited	Advance to Supplier	-	50.45	-	-	-
Saatvik PV Private Limited	Advance to Supplier	-	0.18	-	0.18	-
Saatvik PV Private Limited	Interest accrued on loans and advances given	3.39	1.90	3.01	1.53	1.30
Other Related Parties						
Ultravibrant Solar Energy Private Limited	Advances given	1.31	-	1.56	-	-

Stockwell Solar Services Private Limited	Advances given	-	-	1.40	-	-
Ultravibrant Solar Energy Private Limited	Other Payable	0.07	-	0.04	-	-
Ultravibrant Solar Energy Private Limited	Interest accrued on loans and advances given	0.11	-	0.07	-	-
Stockwell Solar Services Private Limited	Interest accrued on loans and advances given	0.12	-	0.05	-	-
Ultravibrant Solar Energy Private Limited	Capital creditors	-	-	0.07	-	-

C. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

i) The following are the details of the transactions eliminated during the period/year ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 in the Restated Financial Information:

(in ₹ million)

Reporting Entity	Transacting Entity	Nature of transaction	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Interest Income on loans & advances	0.02	-	0.03	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project	Interest Income on loans & advances	0.04	-	0.08	-	-

	Two Private Limited						
Saatvik Cleantech EPC Private Limited	Stockwell Alwar Two Private Limited	Interest Income on loans & advances	0.03	-	0.05	-	-
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Interest Income on loans & advances	0.46	-	0.32	-	-
Saatvik Green Energy Limited	Stockwell Alwar Two Private Limited	Interest Income on loans & advances	0.03	-	0.08	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Interest Income on loans & advances	0.03	-	0.07	-	-
Saatvik Green Energy Limited	Saatvik Vision Venture Private Limited	Interest Income on loans & advances	0.01	-	-	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Interest Income on loans & advances	9.36	-	9.12	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Loans and advances given	-	-	0.71	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	Loans and advances given	-	-	2.00	-	-
Saatvik Cleantech EPC Private Limited	Stockwell Alwar Two Private Limited	Loans and advances given	-	-	1.20	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Loans and advances given	-	-	1.17	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Loans and advances given	-	-	419.78	-	-

Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Loans and advances given	0.02	-	26.67	-	-
Saatvik Green Energy Limited	Stockwell Alwar Two Private Limited	Loans and advances given	-	-	1.40	-	-
Saatvik Green Energy Limited	Saatvik Vision Venture Private Limited	Loans and advances given	0.91	-	-	-	-
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	Loans and advances Given	-	85.98	-	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Loans received back	-	-	2.50	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Sale of goods and services*	533.32	-	90.13	-	-
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	Sale of goods and services*	65.17	-	-	-	-
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Sale of goods and services*	-	15.13	15.36	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Purchase of goods and services*	638.45	-	-	-	-
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	Purchase of goods and services*	-	14.45	389.24	-	-

ii) The following are the details of the balances eliminated during the years/period ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 in the Restated Financial Information:

(in ₹ million)

Reporting Entity	Transacting Entity	Nature of transaction	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)

Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	Advance to Supplier	214.70	50.33	54.68	21.66	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Advance to Supplier	-	-	0.18	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Trade Receivables	118.11	-	102.34	-	-
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Trade Receivables	-	20.61	2.62	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Trade Receivables	54.10	-	-	-	-
Saatvik Green Energy Limited	Ultravibrant Solar Energy Project Two Private Limited	Trade Receivables	92.35	-	-	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Interest accrued on loans and advances given	0.03	-	0.03	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	Interest accrued on loans and advances given	0.08	-	0.08	-	-
Saatvik Cleantech EPC Private Limited	Stockwell Alwar Two Private Limited	Interest accrued on loans and advances given	0.05	-	0.05	-	-
Saatvik Green Energy Limited	Stockwell Alwar Two Private Limited	Interest accrued on loans and advances given	-	-	0.08	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Interest accrued on loans and advances given	-	-	0.07	-	-

Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Interest accrued on loans and advances given	9.12	-	9.12	-	-
Saatvik Green Energy Limited	Stockwell Alwar Two Private Limited	Interest accrued on loans and advances given	0.08	-	-	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Interest accrued on loans and advances given	0.07	-	-	-	-
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Interest accrued on loans and advances given	0.32	-	0.32	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Intra-group unrealised profit	4.76	-	-	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	Intra-group unrealised profit	1.59	-	-	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Intra-group unrealised profit	14.53	-	-	-	-
Saatvik Green Energy Limited	Ultravibrant Solar Energy Project Two Private Limited	Intra-group unrealised profit	24.80	-	-	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Intra-group unrealised profit	49.51	-	-	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Loans and advances given	1.17	-	1.17	-	-
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Loans and advances given	26.69	-	26.67	-	-

Saatvik Green Energy Limited	Stockwell Alwar Two Private Limited	Loans and advances given	1.40	-	1.40	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Loans and advances given	417.28	-	417.28	-	-
Saatvik Green Energy Limited	Saatvik Vision Venture Private Limited	Loans and advances given	0.91	-	-	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	Loans and advances given	2.00	-	2.00	-	-
Saatvik Cleantech EPC Private Limited	Stockwell Alwar Two Private Limited	Loans and advances given	1.20	-	1.20	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Loans and advances given	0.71	-	0.71	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Other receivables	0.50	-	0.50	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Trade Receivables	19.81	-	-	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	Trade Receivables	28.50	-	-	-	-

** Purchase and Sales amount is after excluding GST.*

iii) The following are the details of the investments eliminated during the years/period ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 in the Restated Financial Information:

(in ₹ million)

Reporting Entity	Transacting Entity	Nature of transaction	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Investment	0.10	-	0.10	-	-
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	Investment	0.16	-	0.16	-	-
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Investment	0.01	0.01	0.01	0.01	-
Saatvik Green Energy Limited	Saatvik Vision Venture Private Limited	Investment	0.10	-	-	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Investment	0.05	-	0.05	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	Investment	0.05	-	0.05	-	-
Saatvik Cleantech EPC Private Limited	Stockwell Alwar Two Private Limited	Investment	0.05	-	0.05	-	-

D. The Group has issued financials guarantees to banks on behalf of and in respect of loans and facilities availed by the subsidiaries and entities on which controlling entity or one or more KMP have control. The Group has designated such guarantees as "insurance contracts" and classified such guarantees as contingent liabilities. Accordingly, there are no assets and liabilities recognized within the restated financial statement under these contracts.

(in ₹ million)

Guarantee provided by	Guarantee provided for	Name of Banks	Sanctioned Date	Guarantee Sanctioned	Loan Drawn Amount
As at June 30, 2024					
Saatvik Green Energy Limited	Saatvik Agro Processors Private Limited	HDFC Bank Limited	April 8, 2023	980.00	729.51
Saatvik Green Energy Limited	Saatvik Agro Processors Private Limited	Axis Bank Limited	May 8, 2023	950.00	444.26

Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	465.00	285.78
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Federal Bank Limited	October 18, 2023	465.00	275.75
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	50.00	-
Total				**2,910.00**	**1,735.29**
As at June 30, 2023					
Saatvik Green Energy Limited	Saatvik Agro Processors Private Limited	HDFC Bank Limited	April 8, 2023	980.00	-
Saatvik Green Energy Limited	Saatvik Agro Processors Private Limited	Axis Bank Limited	May 8, 2023	950.00	-
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	50.00	-
Total				**1,980.00**	**-**
As at March 31, 2024					
Saatvik Green Energy Limited	Saatvik Agro Processors Private Limited	HDFC Bank Limited	April 8, 2023	980.00	568.73
Saatvik Green Energy Limited	Saatvik Agro Processors Private Limited	Axis Bank Limited	May 8, 2023	950.00	179.55
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	465.00	244.76
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Federal Bank Limited	October 18, 2023	465.00	246.03
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	50.00	-
Total				**2,910.00**	**1,239.07**
As at March 31, 2023					
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	50.00	-
Total				**50.00**	**-**
As at March 31, 2022					
-	-	-	-	-	-

E. Terms and Conditions

i. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.
Outstanding balances at the period/year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended June 30, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (June 30, 2023, March 31, 2024, March 31, 2023, March 31, 2022: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

ii. The amounts disclosed in the table remuneration to KMP are the amounts recognised as an expense during the reporting period related to key management personnel.

For further details of the related party transactions, see "*Restated Financial Information – Note 38 – Related Party Disclosures*" at page 384.

Financing Arrangements

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

Average cost of acquisition for our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for shares held by our Promoters, as at the date of this Draft Red Herring Prospectus, is:

Name of the Promoter	Number of Equity Shares held*	Average cost of acquisition per Equity Share (in ₹)*
Neelesh Garg	15,933,600	0.26
Manik Garg	16,940,940	0.29
Manavika Garg	1,014,000	Nil
SPG Trust	48,671,340	Nil

** As certified by T A M S & CO LLP, Chartered Accountants by way of their certificate dated November 18, 2024 .*
^Average cost of acquisition has been calculated after considering equity shares received through gift, bonus issuance by the Company pursuant to the Board resolution dated October 23, 2024 and Shareholders' resolution dated October 23, 2024 and split of face value of the equity shares pursuant to a Board resolution dated October 23, 2024, and Shareholders' resolution dated October 24, 2024.

The average cost of acquisition per Equity Share for shares held by our Selling Shareholders, as at the date of this Draft Red Herring Prospectus, is:

Name of the Selling Shareholder	Number of Equity Shares held*	Average cost of acquisition per Equity Share (in ₹)*
Parmod Kumar	10,221,090	Nil
Sunila Garg	8,112,000	0.27

** As certified by T A M S & CO LLP , Chartered Accountants by way of their certificate dated November 18, 2024 .*
^Average cost of acquisition has been calculated after considering equity shares received through gift, bonus issuance by the Company pursuant to the Board resolution dated October 23, 2024 and Shareholders' resolution dated October 23, 2024 and split of face value of the equity shares pursuant to the Board resolution dated October 23, 2024, and Shareholders' resolution dated October 24, 2024.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares have been acquired by our Promoter, in the one year preceding the date of this Draft Red Herring Prospectus is provided below.

Name of the Promoter	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Neelesh Garg	3,447,600	Nil
Manik Garg	2,240,940	Nil
Manavika Garg	1,014,000	Nil
SPG Trust	48,671,340	Nil

** As certified by T A M S & CO LLP, Chartered Accountants by way of their certificate dated November 18, 2024.*
^Weighted average price has been calculated after considering bonus issuance by the Company pursuant to the Board resolution dated October 23, 2024 and Shareholders' resolution dated October 23, 2024 and split of face value of equity shares pursuant to the Board resolution dated October 23, 2024, and Shareholders' resolution dated October 24, 2024. While determining the weighted average price, only the cost of acquisition made in last one year is considered. Sale transactions, if any, have not been considered. Since in the last one year, apart from the bonus issuance and the split of equity shares, no Equity Shares were acquired, therefore the cost of acquisition is Nil.

The weighted average price at which the Equity Shares have been acquired by our Selling Shareholders, in the one year preceding the date of this Draft Red Herring Prospectus is provided below.

Name of the Selling Shareholder	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Parmod Kumar	31,413,000	Nil
Sunila Garg	1,500,000	Nil

** As certified by T A M S & CO LLP, Chartered Accountants by way of their certificate dated November 18, 2024 .*
^Weighted average price has been calculated after considering bonus issuance by the Company pursuant to the Board resolution dated October 23, 2024 and Shareholders' resolution dated October 23, 2024 and split of face value of equity shares pursuant to the Board resolution dated October 23, 2024, and Shareholders' resolution dated October 24, 2024. While determining the weighted average price, only the cost of acquisition made in last one year is considered. Sale transactions, if any, have not been considered. Since in the last one year, apart from the bonus issuance and the split of equity shares, no Equity Shares were acquired, therefore the cost of acquisition is Nil.

Weighted average cost of acquisition of all Equity Shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	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	0.10	[●]	0.33-15
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.10	[●]	0.33-15
Last three years preceding the date of this Draft Red Herring Prospectus	0.10	[●]	0.33-15

** As certified by T A M S & CO LLP, Chartered Accountants, by way of their certificate dated November 18, 2024.*
^ To be updated in the Prospectus, once the Price Band information is available.
#Weighted average cost of acquisition has been calculated after considering bonus issuance by the Company pursuant to the Board resolution dated October 23, 2024 and Shareholders' resolution dated October 23, 2024 and split of face value of equity shares pursuant to the Board resolution dated October 23, 2024, and Shareholders' resolution dated October 24, 2024.

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

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, Promoter Group, the Selling Shareholders and the Shareholders having the right to nominate directors or other rights in our Company. The details of the prices at which these acquisitions were undertaken are stated below:

Sr. No.	Name	Date of acquisition / allotment of the Equity Shares	Number of Equity Shares acquired	Face value	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
Promoters						
1.	Neelesh Garg	September 4, 2024	40,222	10	Transfer of equity shares by Parmod Kumar by way of gift deed	Nil
		October 22, 2024	74,698	10	Transfer of equity shares by Parmod Kumar by way of gift deed	Nil
		October 24, 2024	2,655,600	10	Bonus issue of 5 equity shares for existing one equity share	Nil**
2.	Manik Garg	October 21, 2024	74,698	10	Transfer of equity shares by Parmod Kumar by way of gift deed	Nil
		October 24, 2024	2,823,490	10	Bonus issue of 5 equity shares for	Nil**

Sr. No.	Name	Date of acquisition / allotment of the Equity Shares	Number of Equity Shares acquired	Face value	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
					existing one equity share	
3.	Manavika Garg	September 12, 2024	33,800	10	Transfer of equity shares by Neelesh Garg by way of gift deed	Nil
		October 24, 2024	169,000	10	Bonus issue of 5 equity shares for existing one equity share	Nil**
4.	SPG Trust	September 4, 2024	1,622,378	10	Transfer of equity shares by Parmod Kumar by way of gift deed	Nil
		October 24, 2024	8,111,890	10	Bonus issue of 5 equity shares for existing one equity share	Nil**
Promoter Group						
1.	Parmod Kumar#	July 29, 2024	987,500	10	Transmission of equity shares by Parmod Kumar HUF by way of a dissolution deed	Nil
		September 4, 2024	59,600	10	Transfer of equity shares by Sunila Garg by way of gift deed	Nil
		October 24, 2024	1,703,515	10	Bonus issue of 5 equity shares for existing one equity share	Nil**
2.	Sunila Garg#	July 29, 2024	50,000	10	Transmission of equity shares by Parmod Kumar HUF by way of a dissolution deed	Nil
		October 24, 2024	1,352,000	10	Bonus issue of 5 equity shares for existing one equity share	Nil**
Shareholders with the right to nominate directors or other special rights						
N.A.						

** As certified by T A M S & CO. LLP, Chartered Accountants, by way of their certificate dated November 18, 2024.*
 # Also, the Selling Shareholder.
*** Equity Shares issued pursuant to a bonus issue of Equity Shares in the ratio 5:1 authorised by a resolution of our Board dated October 23, 2024, and a resolution of our Shareholders dated October 23, 2024.*

Details of pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a further issue of specified securities for cash consideration, as may be permitted under applicable law, aggregating up to ₹ 1,700 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year (excluding bonus issuance) preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Except for the sub-division of equity shares of face value of ₹ 10 each into face value of ₹ 2 each authorised by our Board pursuant to its resolution dated October 23,2024 and by our Shareholders' pursuant to their resolution dated October 24, 2024, our Company has not undertaken any split / consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with provisions of securities laws granted by SEBI

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

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

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession 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 the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

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

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 45, 236 and 421, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Financial Information.

Restated financial information of our Company, as at and for the period ended June 30, 2024 and June 30, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated statement of assets and liabilities as at June 30, 2024, June 30, 2023, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated cash flows, the restated consolidated statement of changes in equity for the three months ended June 30, 2024, June 30, 2023 and the years ended March 31, 2024 and March 31, 2023 and the restated standalone statement of assets and liabilities as at March 31, 2022, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone cash flows, the restated standalone statement of changes in equity for the year ended March 31, 2022 , prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 and as per Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time) and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus, and included in "*Restated Financial Information*" on page 316.

The Restated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013.

For further information on our Company's financial information, see "*Restated Financial Information*" on page 316.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

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, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. 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.

For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see "*Risk Factors – 50. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.* " on page 70.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 45, 236 and 421, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. 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 numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures like Net worth, EBITDA, EBITDA margin, PAT margin, return on capital employed, inventory turnover ratio, debt to equity ratio, return on equity, return on net worth, net asset value per equity share (basic and diluted), current ratio, net working capital,net working capital days and asset turnover ratio ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, 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 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 an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – 50. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 70.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India; and

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

(in ₹)

Currency*#	As on June 30, 2024(1)	As on June 30, 2023(1)	As on March 31, 2024(1)	As on March 31, 2023(1)	As on March 31, 2022(1)
1 USD	83.45	82.04	83.37	82.22	75.81

** Source: www.fbil.org*

(1) All figures are rounded up to two decimals

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 152 and 236, respectively, has been obtained or derived from the report titled "*Strategic assessment of renewable energy market in India*" dated November, 2024, prepared by CRISIL ("**Industry Report**") and publicly available information as well as other industry publications and sources. The Industry Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated August 6, 2024 and is available on our Company's website at https:// saatvikgroup.com . Further, CRISIL *vide* their letter dated November 18, 2024 ("**Letter**") has accorded their no objection and consent to use the Industry Report, in full or in part, in relation to the Offer. Further, CRISIL, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors and our Promoters.

Unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 45.

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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors –42. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.* " on page 67. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Our business is dependent on certain key customers, and our top 10 customers contributed 61.77%, 75.74%, 63.86%, 79.38% and 84.08% of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. The business and prospects of our Company is significantly dependent on the success of a limited number of products, with income from the sale of Mono PERC modules constituting 78.31%, 92.67%, 86.72%, 71.72% and 0.68% of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, respectively.
3. Changes in the price of solar PV cells and other raw materials could adversely affect our manufacturing of solar PV modules.
4. We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4.0 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam, Odisha 761 020 ("**Project Site**"), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.
5. We depend on third party suppliers for the supply of materials and components required to manufacture our products. Any disruptions in the supply or availability of these materials and components or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance.

For further details, see "*Risk Factors*" on page 45.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 45, 236 and 421, 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company 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, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, the Selling Shareholders shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the Selling Shareholders in relation to him/her and the Offered Shares from the date of the Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II –RISK FACTORS

An investment in equity shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares pursuant to the Offer. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, financial condition and cash flows. If any or some combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the price of our Equity Shares and the value of your investments in our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 152, 236, 421 and 316, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Further, names of certain customers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 316. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Saatvik Green Energy Limited on a standalone basis and references to " we", "us" or "our" are to Saatvik Green Energy Limited on a consolidated basis. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 43.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Strategic assessment of renewable energy market in India" dated October 2024 (the "**CRISIL Report**") prepared and issued by CRISIL MI&A, pursuant to an engagement letter dated August 6, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at* https://saatvikgroup.com/. *Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – 42. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 67. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 40.*

Internal Risk Factors

1. ***Our business is dependent on certain key customers, and our top 10 customers contributed 61.77%, 75.74%, 63.86%, 79.38% and 84.08% of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We generate a considerable portion of our revenue from operations from certain key customers. The table below sets forth the revenue generated from our top one customer, our top five customers and top 10 customers, for the periods indicated:

Particulars	For the three months ended June 30, 2024		For the three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from top one customer	558.13	22.69	427.21	18.30	1,479.75	13.60	1,153.38	18.95	2,390.27	49.80
Revenue from top five customers	1,157.78	47.07	1,398.56	59.89	5,011.31	46.06	3,715.36	61.05	3,606.80	75.15
Revenue from top 10 customers	1,519.48	61.77	1,768.49	75.74	6,947.83	63.86	4,831.04	79.38	4,035.30	84.08

Notes:

(1) References to 'customers' are to customers in a particular Fiscal and do not refer to the same customers across all Fiscals.

(2) Our top 10 customers in the three months ended June 30, 2024 included Enrich Energy Private Limited, Sinexcel Power Technology Private Limited, Solar 91 Cleantech Private Limited, Solarcraft Power India 21 Private Limited, Festa Solar Power Limited, Maa Rewa Enterprises and four other entities whose names have not been disclosed due to non-receipt of consent.

(3) Our top 10 customers in the three months ended June 30, 2023 included Prozeal Green Energy Private Limited, Vindhya Telelinks Limited, Dalmia Cement (Bharat) Limited, Oswal Pumps Limited, Ultravibrant Solar Energy Project Two Private Limited, Enrich Energy Private Limited and four other entities whose names have not been disclosed due to non-receipt of consent.

(4) Our top 10 customers in Fiscal 2024 included Accura Trade Link Private Limited, Enrich Energy Private Limited, Dalmia Cement (Bharat) Limited and seven other entities whose names have not been disclosed due to non-receipt of consent.

(5) Our top 10 customers in Fiscal 2023 included Amplus KN One Power Private Limited, Solarworld Energy Solutions Private Limited, Variate Consultants Private Limited and seven other entities whose names have not been disclosed due to non-receipt of consent.

(6) Our top 10 customers in Fiscal 2022 have not been disclosed due to non-receipt of consent.

Under the terms of our agreements with our customers, our customers have the option to terminate such contract with cause or without cause at short notice. If we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages or may terminate the contract with no further liability or obligation to us. This could have an impact on our financial condition and results of operations. Further, our agreements also stipulate the right to issue minimum order quantity, payment at reduced rates if goods/ products supplied are not according to specifications, the right to procure the materials from any other source if such materials are not of acceptable quality and the right to inspect the facilities where the products are manufactured.

The loss of any one or more of such key customers for any reason (including due to failure to negotiate acceptable terms or due to ongoing disputes with customers) could have an adverse effect on our business, results of operations and financial condition. Additionally, these key customers may also replace us with our competitors or replace their existing products with alternative products which we do not supply. While no such events have occurred in the three months ended June 30, 2024 and the last three Fiscals, there can be no assurance that these events may not occur in the future. We cannot assure you that we will be able to maintain historic levels of business from our key customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

2. ***The business and prospects of our Company is significantly dependent on the success of a limited number of products, with income from the sale of Mono PERC modules constituting 78.31%, 92.67%, 86.72%, 71.72% and 0.68% of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, respectively.***

We manufacture (i) Mono PERC modules; and (ii) N-TopCon solar modules, both types are offered in mono-facial and bifacial options, suitable for various applications, including commercial sector. The tables below provide details of our segmented income as a percentage of our revenue from operations for the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022:

Particulars	**For the three months ended June 30,**			
	2024		**2023**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Income from the sale of Mono PERC modules	1,926.34	78.31	2,163.83	92.67
Income from the sale of poly modules	-	-	102.08	4.37
Income from the sale of N-TopCon solar modules	402.47	16.36	-	-
Total	**2,328.80**	**94.68**	**2,265.91**	**97.04**

Particulars	**Fiscal**					
	2024		**2023**		**2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Income from the sale of Mono PERC modules	9,434.83	86.72	4,364.75	71.72	32.63	0.68
Income from the sale of poly modules	384.66	3.54	1,716.20	28.20	4,183.19	87.16
Income from the sale of N-TopCon solar modules	18.76	0.17	-	-	-	-
Total	**9,838.24**	**90.43**	**6,080.95**	**99.92**	**4,215.81**	**87.84**

As a result, our business is subject to changes in demand for solar modules. Demand for solar products is generally affected by factors such as *inter alia* the energy supply, reliability of solar power as an energy source, availability of resources to install and promote solar projects, price volatility in raw materials and the availability of government incentives and benefits to support the manufacture of solar products. The demand for solar products and related technologies may not grow at the rate we anticipate and may not grow at all. If demand for solar solutions and relevant technologies weaken, our productivity, business prospects and future financial performance would be adversely affected.

3. ***Changes in the price of solar PV cells and other raw materials could adversely affect our manufacturing of solar PV modules.***

As part of our manufacturing process, we have purchased raw materials which include solar PV cells, backsheet, encapsulant and glass. The table below sets forth details of the costs incurred towards raw materials and services consumed, as a percentage of our total purchases for the year/period indicated:

Particulars	For the three months ended June 30, 2024		For the three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Cost of raw materials and services consumed	1,581.54	75.32	1,842.97	107.11	6,553.02	71.75	5,559.25	101.90	3,428.07	66.15

The price of solar PV cells is based on the price of wafers, the price of which can be volatile and unpredictable. There can be no assurance that the price of solar PV cells will decline and /or stabilize at a particular level. Further, there can be no assurance that the price of solar PV cells will not increase in the future or that we will be able to pass on such increases to our customers. During times of scarcity, suppliers could substantially increase their prices. We do not enter into any long-term contracts with our suppliers and procure raw materials from them on the basis of purchase orders, which also exposes us to price fluctuations or increases in price from their end, which in turn can substantially increase our costs.

Additionally, the prices of our raw materials fluctuate based on a number of factors outside our control, including general economic conditions, competition, commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand, manufacturing capacity, transportation costs, import duties and government policies and regulations. The failure to achieve corresponding sales price increases in a timely manner, sales price erosion without a corresponding reduction in raw material costs, a significant shortage of supply of solar PV cells and delays in their availability or failure to re-negotiate favourable raw material supply contracts are factors that may have a material adverse effect on our business, financial condition and results of operations.

4. ***We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4.0 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam, Odisha 761 020 ("Project Site"), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks.***

We have been operating in the business of solar photovoltaic ("**PV**") module technologies and solutions for the last eight years, with the establishment of the Project Site. Through the Project Site, we intend to achieve the proposed backward integration and manufacture high quality solar cells in a cost-effective manner. By establishing a 4.0 GW solar module manufacturing capacity across our proposed manufacturing facility in Odisha, we are positioning ourselves as a fully integrated player in the solar energy and EPC value chain. We intend to implement TOPCon technology for the manufacture of modules which contributes to maximum efficiency of 22.84% with single junction solar cell. The technology relies on advanced manufacturing equipment and processes to achieve targeted efficiency compared to conventional and mono-PERC solar cell. For further details in relation to our business operations, strategic expansion plans and benefits from establishing the Phase-I Project, please see the section titled "*Our Business*" on page 236.

The total estimated cost of setting up the Project is ₹ 5,527.45 million for which we propose to deploy a sum of ₹ 5,527.45 million from the Net Proceeds, by way of an investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited for funding its capital expenditure requirement for setting up of a 4.0 GW solar module manufacturing facility, through equity or debt instruments or a combination of both as may be mutually decided, in accordance with applicable law. We cannot assure you that we will be able to complete the construction of the Project Site within the expected estimated cost and on time which may result into cost escalations and time overruns.

Further, we may face risks include potential challenges in the synchronization of the manufacturing processes, uncertainties related to the efficiency and reliability of the in-house production, and market fluctuations impacting the demand for the integrated solar modules. Further, we may encounter operational complexities and potential disruptions in the supply chain, leading to production delays or cost overruns. In relation to the Project Site, we have been allotted land pursuant to a memorandum of understanding entered into between SSIPL and Tata Steel Special Economic Zone Limited dated October 30, 2024 ("**Memorandum of Understanding**"). The Project Site admeasures 57 acres and is located at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam, Odisha 761

020. In the event we are unable to comply with any or all of such terms and conditions of the Memorandum of Understanding, we may be subjected to certain penalties.

Further, the Project includes undertaking civil works and acquiring plant and machinery. While we are yet to place any orders for undertaking such civil work and supply of plant and machinery in relation to the Project, we have estimated the requirement of the civil work, plant and machinery and other ancillary expenses for the Project Site based on quotations received from third party vendors and as certified in the D&B report dated November 18, 2024. We cannot assure you that we would be able to acquire the plant and machinery required for the proposed Project at the prices as quoted/ estimated to us by the vendors. Any delay in acquisition of the plant and/ or machinery required for the proposed Project could lead to time and cost overruns and may have a material adverse effect on our business, results of operations and financial condition.

The completion of the proposed Project Site is also dependent on the performance of external agencies which are responsible for, *inter alia*, undertaking civil work, installation and commissioning of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. There can be no assurance that we will be able to complete the proposed Project or start the commercial production in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. The proposed Project Site will also require us to obtain various approvals including environmental clearance, consent to establish and consent to operate, license to work a factory and fire NoC. For further details including the status of such approvals, see "*Objects of the Offer – Statutory Approvals*" on page 126. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Expanding our current operations can be risky and expensive, and we cannot assure you that we may be successful in meeting the desired cost-efficiencies and any consequent growth in our business. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure and/ or in the extension of the proposed schedule implementation and deployment of Net Proceeds.

5. We depend on third party suppliers for the supply of materials and components required to manufacture our products. Any disruptions in the supply or availability of these materials and components or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance.

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of materials and components at acceptable prices. Our primary requirements of materials include, inter-alia, solar cells, glass and backsheets. We do not have any formal long-term agreements with these suppliers and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our material and component suppliers. Absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. We are also susceptible to the risks arising out of price fluctuations as well as import duties, which could result in a decline in our operating margins.

In addition, we are dependent on a limited number of vendors for the supply of raw materials. The table below sets forth details of our purchases from our largest supplier, our top five suppliers and our top 10 suppliers for the periods indicated:

Particulars	For the three months ended June 30, 2024		For the three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Largest supplier	200.23	9.54	372.78	21.67	754.82	8.26	831.64	15.24	784.64	15.14
Top 5 suppliers	509.99	24.29	731.55	42.52	2,418.49	26.48	2,118.03	38.82	2,446.97	47.22
Top 10 suppliers	731.59	34.84	1,033.75	60.08	3,548.22	38.85	3,027.13	55.49	3,360.00	64.84

Notes:

(1) References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.

(2) Our top 10 suppliers in the three months ended June 30, 2024 included Saatvik Solar Industries Private Limited, Nanjing First Energy Co., Ltd, Vishakha Glass Private Limited, Solar N Plus New Energy Technology Co., Ltd, Solex Energy Limited, Jiangyin Tinze New Energy Technology Co., Ltd, Flat (Hong Kong) Co. Limited and three other entities whose names have not been disclosed due to non-receipt of consent.

(3) Our top 10 suppliers in the three months ended June 30, 2023 included Jiangsu Huaheng New Energy Co., Ltd, Targray International Inc., Borosil Renewables Limited, Nanjing First Energy Co., Ltd, Sunlink Photovoltaic Private Limited, Hongkong First Energy Ltd and four other entities whose names have not been disclosed due to non-receipt of consent.

(4) Our top 10 suppliers in Fiscal 2024 included Shandong Ronma Solar Co., Ltd, Mundra Solar Energy Limited and eight other entities whose names have not been disclosed due to non-receipt of consent.

(5) Our top 10 suppliers in Fiscal 2023 included Renewsys India Private Limited, Borosil Renewables Limited and eight other entities whose names have not been disclosed due to non-receipt of consent.

(6) Our top 10 suppliers in Fiscal 2022 included Suzhou Sunergy Technology Co., Ltd, Valeo Products LLP, Jiangsu Yuejia Metallic Technology Co., Ltd and seven other entities whose names have not been disclosed due to non-receipt of consent.

Although we have not faced significant disruptions in the procurement of raw materials in the three months ended June 30, 2024 and the last three Fiscals, there can be no assurance that we will be able to procure the required quantities and quality of materials commensurate with our requirements. There can also be no assurance that a particular supplier will continue to supply us with materials in the future. Further, we cannot assure you that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

6. We are subject to import duties and restrictions on certain materials and equipment imported by us from China for our manufacturing operations, as well as restrictions on or import duties levied on our products in our export markets.

We sourced 44.28%, 49.54%, 36.12%, 39.42% and 44.33% of the materials used in the production of our modules, particularly solar cells and solar aluminium frames, from China in the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively. Any restrictions, either from the GoI or any state or governmental authority, or from restrictions imposed by any other applicable authorised bilateral or multilateral organisations, on such imports from China and other jurisdictions in which our principal suppliers may be located, may adversely affect our business, results of operations and prospects. The table below sets forth our cost towards purchase of imported raw materials and services, as a percentage of our total purchases for the year/period indicated:

Particulars	**For the three months ended June 30, 2024**		**For the three months ended June 30, 2023**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Total Purchases (%)**	**Amount (₹ million)**	**Percentage of Total Purchases (%)**	**Amount (₹ million)**	**Percentage of Total Purchases (%)**	**Amount (₹ million)**	**Percentage of Total Purchases (%)**	**Amount (₹ million)**	**Percentage of Total Purchases (%)**
Purchase of imported raw materials and services	989.36	47.12	1,237.06	71.90	4,226.12	46.27	3,091.45	56.67	2,853.37	55.06

While we intend to achieve backward integration into cell manufacturing by establishing a 4.80 GW integrated cell line manufacturing capacity in our proposed manufacturing facility in Odisha, we cannot assure you that we will be able to successfully execute this strategy and reduce our dependence on our external suppliers. In addition, the GoI may impose additional duties on the equipment that we will need to import for implementation of our proposed expansion, upgradation and backward integration plans. Similarly, the products we manufacture and export could be subject to additional duties. Such restrictions on or import duties relating to solar cells and other materials used in module manufacturing or on any equipment required to be imported for our proposed capacity expansion and technology upgradation plans may adversely impact our results of operations and business prospects.

7. Our manufacturing facilities are located in the state of Haryana, India, which subjects us to risks arising from local and regional factors.

As of the date of this Draft Red Herring Prospectus, we currently operate two module manufacturing facilities in Ambala, Haryana, India. Given the geographic concentration of our manufacturing operations in one state, our operations are susceptible to disruptions which may be caused by certain local and regional factors, including but not limited to economic and weather conditions, natural disasters, demographic factors, and other unforeseen events and circumstances. While we have not faced any such instances of disruptions in the three months ended June 30, 2024 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. If any such disruptions occur, our operations may be affected leading to significant delays in the manufacturing and shipment of our products which could materially and adversely affect our business, financial condition and results of operations.

8. Under-utilization of our manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.

Under-utilization of our manufacturing capacities could adversely affect our business, prospects, financial performance and cash flows. Our operating results heavily depend on capacity utilization, yet high installed capacity does not guarantee higher revenues or profitability. Fluctuating demand for our products can hinder accurate estimation of future customer needs, complicating production scheduling, which may lead to overproduction for certain products and under-utilization for others. Customer demands vary across product types, requiring adjustments in our manufacturing processes. This can disrupt production schedules, resulting in overproduction of some products and underproduction of others, causing a mismatch in capacity utilization. Our expansion and backward integration plans are based on demand forecasts influenced by factors such as industry trends, weather, seasonality and customer preferences, all of which depend on prevailing economic conditions. If these assumptions prove incorrect, our expanded capacities may be underutilized. Efficient utilization of our expanded manufacturing capacities is subject to factors beyond our control. In cases of industry oversupply or lack of demand, we may face difficulties in using these capacities efficiently. Prolonged or significant short-term under-utilization of our manufacturing facilities could negatively impact our business, growth prospects and financial performance.

For details in relation to the installed capacity, available capacity, actual production and capacity utilization of our manufacturing facility, see "*Our Business – Business Operations – Installed Capacity, Available Capacity, Actual Production and Capacity Utilization*" on page 250. The information relating to the annual installed capacity and effective installed capacity is based on various assumptions that have been taken into account. These assumptions include number of working days of the production lines for three shifts per day, production capacities per hour, reasonable operating efficiencies and watt peaks generated by the cells. The capacity utilization rates above are not indicative of future capacity utilization rates, which depend on various factors including demand for our products, product mix, availability of materials and components, our ability to manage our inventory and improvement in operational efficiency.

9. There are risks associated with solar module manufacturing. If such risks materialize, our business, financial condition and results of operations, among others, could be adversely affected.

Our business in the solar module manufacturing industry in India is subject to a variety of sector-specific and manufacturing risks that could significantly impact our financial condition, business prospects and results of operations. One of the key risks we face is regulatory changes. The solar industry in India is heavily influenced by government policies and regulatory frameworks. Any changes in these policies, such as reductions in subsidies, incentives or alterations in tariffs, import duties and tax benefits, could adversely affect the demand for solar modules and cells. Additionally, delays in obtaining necessary government approvals and permits could impact our project timelines and costs.

Another notable risk is market competition. The solar manufacturing sector in India is highly competitive, with numerous domestic and international players. This increased competition could lead to price reductions, reduced margins and loss of market share, thereby impacting our profitability.

Economic fluctuations also pose a risk to our business. The demand for solar products is sensitive to the general economic environment. Economic downturns, fluctuations in currency exchange rates and changes in interest rates can negatively affect our business by reducing consumer spending and access to financing for solar projects. Additionally, technological obsolescence is a significant manufacturing risk. The solar industry is characterized by rapid technological advancements and our manufacturing facilities must continually innovate and adapt to new technologies to remain competitive. Failure to keep pace with technological changes could render our processes and products obsolete, impacting our productivity and market position.

Supply chain disruptions present another challenge. Our manufacturing operations rely on a stable supply of raw materials and components, including silicon wafers and other critical inputs. Disruptions in the supply chain due to geopolitical tensions, logistical issues or supplier insolvency could result in production delays, increased costs and an inability to fulfill customer orders. Quality control and product defects also pose significant risks. Maintaining high standards of quality control is essential to prevent product defects. Any lapse in quality control can lead to product recalls, warranty claims and reputational damage, which could adversely impact our financial condition and customer relationships.

Operational risks, such as equipment malfunctions, power outages and other technical issues, also affect our manufacturing operations. Any significant disruption to our operations can lead to production downtime, increased costs and delayed shipments, thereby impacting our financial performance. Compliance with stringent environmental and health and safety regulations is also critical for our manufacturing activities. Non-compliance with these regulations can lead to legal penalties, production halts and increased operational costs. Given these sector-specific and manufacturing risks, there can be no assurance that we will not experience material adverse effects on our business, financial condition or results of operations. While we continually monitor these risks and implement strategies to mitigate their impact, there is no guarantee that these measures will be entirely successful.

10. Our erstwhile auditors have included an emphasis of matter in their audit report for the audited standalone financial statements for Fiscal 2022. Further, our erstwhile auditors have included a remark under the section 'Other Legal and Regulatory Requirements' in their audit report for the audited consolidated financial statements for Fiscal 2024 and the audited standalone financial statements for Fiscal 2024.

Our erstwhile auditors, Jayant Bansal & Co, Chartered Accountants, have included the following emphasis of matter in their audit reports on the audited standalone financial statements of our Company for Fiscal 2022:

Fiscal 2022

"We draw attention to note 42 in the Special Purpose Ind AS Financial Statements, which describes the economic and social consequences the entity is facing as a result of COVID -19 pandemic which is impacting business operation and carrying amounts of current and non-current assets of the Company. Our opinion is not modified in respect of this matter."

Our erstwhile auditor have included the following remark under the section 'Other Legal and Regulatory Requirements' in their audit report on the audited consolidated financial statements for Fiscal 2024:

"Based on our examination which included test checks, the Parent Company and two subsidiaries incorporated in India has used accounting software for maintaining its books of account for the financial year ended March 31,2024 which has a feature of recording audit trail (edit log) facility except in respect of maintenance of payroll records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. In case of remaining three subsidiaries incorporated in India, the audit trail feature was not enabled during the year. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024."

Further, our erstwhile auditor have included the following remark under the section 'Other Legal and Regulatory Requirements' in their audit report on the audited standalone financial statements for Fiscal 2024:

"Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31,2024 which has a feature of recording audit trail (edit log) facility except in respect of maintenance of payroll records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023,

reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024."
We cannot assure you that any similar emphasis of matters or observations, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation, results of operations, financial condition and cash flows may be adversely affected.

11. We have significant working capital requirements and a failure to obtain adequate capital may adversely affect our business, results of operations and financial condition.

We require considerable working capital to finance the purchase of the raw materials and components required for our manufacturing processes, as well as for our day-to-day operations. We typically rely on internal accruals and borrowings availed from banks and financial institutions for our working capital arrangements. The table below sets forth details of our working capital for the periods indicated:

Particulars	**For the three months ended June 30, 2024**	**For the three months ended June 30, 2023**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Inventories (₹ million)	2,569.67	1,103.67	2,205.08	1,322.02	1,275.53
Trade Receivables (₹ million)	952.78	799.55	1,767.45	209.21	109.15
Trade Payables (₹ million)	1,447.85	771.75	1,843.15	673.18	730.32
Inventory Days(1)	124.22	56.60	77.60	87.25	70.52
Debtor Days(2)**	50.32	19.66	33.16	9.55	8.71
Creditor Payable Days(3)**	61.98	35.12	11.32	43.56	30.39
Total Current Assets (₹ million) **(A)**	4,540.30	2,204.99	5,084.27	2,060.52	1,887.89
Total Current Liabilities (₹ million) **(B)**	4,098.91	1,954.38	4,599.89	1,934.26	1,872.84
Working Capital (₹ million) (C=A-B)(4)	**441.39**	**250.61**	**484.38**	**126.26**	**15.05**

** On an unannualized basis*
***Debtor days and creditor payable days have been calculated on the assumption that the total revenue from operations and total purchases are on credit basis.*
Notes:
(1) Inventory days is calculated as the number of days during the period/year divided by inventory turnover ratio.
(2) Debtor days is calculated as the number of days during the period/year divided by debtor turnover ratio.
(3) Creditor Payable Days is calculated as the number of days during the period/year divided by credit turnover ratio.
(4) Working Capital is calculated as total current assets – total current liabilities.

Our success depends on our ability to secure and successfully manage sufficient amounts of working capital. There may be circumstances in which there may not be sufficient funds to fulfil our commitments or meet our manufacturing requirements. A lack of working capital may also require us to incur additional indebtedness, utilize internal accruals or issue further equity to meet our capital expenditure requirements in the future. We cannot assure you that we will be able to borrow funds on a timely basis, or, at all, on terms that are favourable to us. A failure to secure working capital may materially and adversely affect our business, growth and results of operations.

12. The outstanding orders in our order book may be delayed, modified or cancelled, which may have an adverse impact on our business, results of operations and cash flows.

We have a substantial order book of solar PV modules and as of June 30, 2024, our pending order book of solar PV modules was 2.44 GW which included both domestic and export orders. Further, in relation to our EPC projects, as of June 30, 2024, our order book was ₹ 690.13 million, of which ₹ 270.06 million comprise projects or operations which are already under execution and ₹ 420.07 million comprise projects which are yet to be executed.

We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and cash flows.

13. Our business has grown significantly over the past few years and we may be unable to sustain a similar growth trajectory in the future.

Our business has grown significantly over the past few years. The table below sets forth certain metrics on a consolidated basis for the relevant period indicated:

Particulars	**For the three months ended June 30, 2024**	**For the three months ended June 30, 2023**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
EBITDA* (₹ million)	405.92	233.73	1,568.44	238.66	147.66
Revenue from operations (₹ million)	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50
Restated profit for the period / year (₹ million)	212.45	139.78	1,004.72	47.45	59.64

** EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortization expense.*

The reasons for the above growth and financial performance include, *inter alia,* government initiatives to promote the use of renewable energy, lower manufacturing costs, increase in energy demand and increase in sales.

We may not be able to sustain our historical growth rate for various reasons beyond our control. Success in executing our growth strategy is contingent upon, among other factors: accurately prioritising geographic markets for entry, including by making accurate estimates of market demand; procuring materials at cost-effective prices; employing skilled employees; bidding for and winning EPC projects; obtaining financing for our expansion plans, including succeeding in our strategy in relation to backward integration into cell manufacturing and streamlining new production capabilities at our Ambala Facility as well as our proposed manufacturing facility in Odisha; negotiating favourable payment terms with customers and entering into contractual arrangements that are commercially acceptable to us; and continued availability of economic incentives along expected lines.

Our existing operations, personnel and systems may not be adequate to support our growth and expansion plans and we may be required to make additional investments in our business systems and processes, and manage our employee base. As we expand our manufacturing operations as well as target new markets, we also expect to encounter additional challenges in relation to regulatory hurdles and capital financing. These factors may restrict our ability to take advantage of market opportunities, execute our expansion plans successfully, respond to competitive pressures and maintain our historical growth rates.

14. We are in the process of expanding our operations by targeting new customers and expanding our distribution network in markets where we do not have a significant presence and prior experience. Any failure to expand into these new markets or regions could adversely affect our sales, financial condition, result of operations, and cash flows.

In order to cater to the growing market demand for our products and expand our presence across India, we are in the process of increasing our presence in states that we have recently entered, and expanding our presence to additional cities and towns in states where we have been present for a considerable period. Our strategy to enter new geographies may also be subject to markets with high entry barriers, regulatory or financial, and will thereby place significant demands on our management, operational and financial resources. There can be no assurance that our plans to expand in these new markets will be successful, as our competitors may have more established brands, more experience in trends and deeper relationships with customers in these markets. Further, having limited or no presence in such new markets as compared to some of our competitors, may lead to lower product pricing due to lack of brand presence and higher expenditure on brand building. As a result, it may be more expensive for us to sell our products in these new markets and it may take longer to reach expected sales and profit levels than anticipated, which could affect the viability of these markets or our overall profitability. There can be no assurance that our products will gain market acceptance or meet the particular requirements of customers in these new markets and regions, which may adversely impact our reputation in these new markets and regions, and our sales, financial condition, results of operations, and cash flows could be materially and adversely affected.

15. We have certain contingent liabilities that have been disclosed in our financial statements, which if materialize, may adversely affect our results of operations, cash flows and financial condition.

As of June 30, 2024, our contingent liabilities as per Ind AS 37 that have been disclosed in our Restated Financial Information, were as follows:

Particulars	**Amount (₹ million)**
(i) Performance guarantees issued through bank	456.19
(ii) Corporate guarantees issued by company on behalf of subsidiaries and entities on which controlling entity or one or more KMP have control	1735.29
(iii)Other amounts for which the Group is contingently liable	
- Execution of bond for availing concessional duty benefit in event of default in use for manufacturing main product	-
(iv) Other money for which the company is contingently liable	-
- Outstanding foreign Letter of Credit against which materials not dispatched	106.89
Total	**2,298.37**

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information of contingent liability as of June 30, 2024 as per Ind AS 37, see "*Restated Financial Information – Note 37. Contingent liabilities and commitments*" on page 383.

16. We have witnessed negative cash flow from operating activities in Fiscal 2022. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.

The following table sets forth certain information relating to our cash flows from / (used in) operating, investing and financing activities for the periods indicated:

Particulars	**For the three months ended June 30, 2024**	**For the three months ended June 30, 2023**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Net cash generated from/(used in) operating activities (₹ million)	304.72	98.63	435.71	50.34	(572.47)
Net cash generated from/(used in) investing activities (₹ million)	(197.70)	(34.37)	(694.41)	(239.20)	8.61
Net cash generated from/(used in) financing activities (₹ million)	(122.63)	(186.59)	249.43	320.56	549.87

We witnessed negative cash flows from operating activities in Fiscal 2022 due to an increase in inventories by ₹ 889.69 million. Negative operating 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 cash flows, business, future financial performance and results of operations could be adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" and "*Summary of Financial Information*" on page 453 and 79.

17. Implementing our growth and our business operations will depend on our ability to maintain access to multiple funding sources on acceptable terms.

Our strategic business initiatives include establishing a new 4.80 GW integrated cell line and 4.0 GW module manufacturing capacity in our proposed manufacturing facility in Odisha, which are expected to be operational in Fiscal 2027 and Fiscal 2026, respectively. We are also in the process of adding a 2.0 GW module manufacturing capacity at our Ambala Facility, which is expected to be operational in the fourth quarter of Fiscal 2025. While we have historically funded our capital requirements primarily through a mix of equity and corporate debt, there can be no assurance that we will be able to continue to obtain adequate financing for our strategic business initiatives or that we will be able to obtain attractive rates and terms associated with such financing. Any future expansion plans may also require significant capital expenditure. Any significant change to our growth strategy could also impact our future financial performance. In addition, rising interest rates could adversely impact our ability to secure financing on favourable terms and may result in an increase in our cost of capital.

18. Our ability to obtain financing on commercially acceptable terms depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

The availability of capital and financing depends on our credit ratings. The table below provides details of credit ratings received by our Company from April 1, 2021 till the date of this Draft Red Herring Prospectus:

Rating Agency	Instruments	Credit Ratings	Date
CRISIL	Fund based facilities	CRISIL BBB+ / Stable / CRISIL A2	June 7, 2024
CRISIL	Non-fund based facilities	CRISIL A2	June 7, 2024
CRISIL	Fund based facilities	CRISIL A3+ / CRISIL BBB / Stable	September 6, 2023
CRISIL	Non-fund based facilities	CRISIL A3+	September 6, 2023
CRISIL	Fund based facilities	CRISIL BBB / Stable	October 31, 2022
CRISIL	Fund based facilities	CRISIL BBB - / Stable	August 25, 2021

Credit ratings reflects 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. While we have not experienced downgrading in our credit ratings received recently, including in the last three Fiscals and three months ended June 30, 2024, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under 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.

19. We have availed certain borrowings from banks and financial institutions and are subject to certain covenants under their respective financing agreements. In the event that we are unable to comply with such covenants, our business, results of operations, cash flows and financial conditions may be adversely affected.

We have availed certain short-term and long-term borrowings from banks and financial institutions. As on October 31, 2024, we had total outstanding borrowings (on a consolidated basis) of ₹ 2,107.93 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) changes to the capital structure of our Company or effect any material changes in its shareholding; (b) amendments to memorandum and/or articles of association of our Company, (c) changing the constitution/composition of the Board; (d) undertaking any merger, de-merger, consolidation, reorganization, dissolution, reconstitution, scheme of arrangement or compromise with creditors or shareholders; (e) change in the general nature of business of our Company or to undertake any expansion or invest in any other entity. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While there has been no violation of any restrictive covenants and no defaults have been committed by our Company in the three months ended June 30, 2024 and the past three Fiscals, we cannot assure that this will not occur in the future.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions such as an absolute right to convert entire outstanding facilities and/or unpaid interest into fully paid-up Equity Shares of our Company. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

For further details of the terms and conditions of our borrowing arrangements, see "*Financial Indebtedness*" on page 465.

20. We depend on third-party transportation providers for the supply of materials and equipment for our manufacturing process and delivery of our finished products.

We use third-party freight providers for the delivery of materials and equipment to our manufacturing facility and our finished products to customers. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers.

In addition, our raw materials and our products once shipped may be lost or damaged in transit for various reasons, including the occurrence of accidents or natural disasters. There may also be a delay in delivery of materials and products which may negatively affect our business and results of operations. If we fail to maintain a sufficient volume of materials and the delivery of such materials to us is delayed, we may be unable to meet orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting 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 customers. Although we have not encountered any instances of material delays in the three months ended June 30, 2024 and the last three Fiscals, 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.

21. A portion of our revenue from operations comprises revenue from our export sales to the United States. There is no assurance that we may be able to maintain or increase our export sales going forward.

Our largest export jurisdiction for the three months ended June 30, 2024 and June 30, 2023 and for Fiscals 2024, 2023 and 2022 was the United States. The table below sets forth our total export sales or revenue generated from outside India, and revenue generated from sales in the United States as a percentage of our revenue from operations for the year/period indicated:

Particulars	**For the three months ended June 30, 2024**		**For the three months ended June 30, 2023**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Revenue from outside India	129.78	5.28	35.83	1.53	177.91	1.64	46.86	0.77	0.04	0.00
Revenue from sales to our largest jurisdiction i.e. United States	133.19	5.41	30.49	1.31	115.21	1.06	Nil	NA	Nil	NA

The concentration of our export sales to the United States exposes us to risks arising from adverse developments in the United States. Changes in economic, regulatory or political circumstances or political or social uncertainties in the United States may lead to economic slowdown or reduction in capital flows, which may affect the demand for our products. Further, our existing competitors in India may also target the United States market, which could decrease our market share. We cannot assure you that we will be able to increase our export sales or maintain historical levels of such sales in the United States in the future.

In addition to the United States, we intend to sell our products in a diverse range of new international markets, which may include jurisdictions with varying levels of economic and infrastructure development and different degrees of adoption of renewable energy. We may have limited or no experience in marketing and managing exports of our products to such new international markets, which may require considerable management attention and resources for managing our growing business in such markets. Any failure to maintain our existing sales or expansion in international markets will have an adverse impact on our results of operations and financial condition.

22. We are subject to counterparty credit risk and delays in receiving payments could adversely affect our financial condition and cash flows.

We are subject to counterparty credit risk in our transactions with our customers and our channel partners. As part of our operations, we routinely extend credit to our channel partners and our customers for a period of 30 days to 45 days in respect of the distribution and sale of our products, respectively. The table below sets forth details of our trade receivables and certain other parameters for the periods indicated:

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade Receivables (₹ million)	952.78	799.55	1,767.45	209.21	109.15
Trade receivables turnover days *	50.32	19.66	33.16	9.55	8.71
Allowance for doubtful or bad debts (₹ million)	2.46	2.06	2.46	2.06	2.06

**Debtor days have been calculated on the assumption that the total revenue from operations is on credit basis.

Changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis could lead to financial difficulties for our customers and channel partners, including limited access to credit markets, insolvency or bankruptcy. Such conditions could cause our customers and channel partners to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. Further, payments from government entities may be subject to delays, due to regulatory scrutiny and procedural formalities. A significant delay in receiving payments, or the non-receipt of payments from our customers or channel partners could adversely affect our business, results of operations and cash flows.

23. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation. We rely on trademark license agreements for the development, marketing and operations of our entire business. If the trademark license agreements are terminated, our business, results of operations and financial condition may be adversely affected.

We are not the owner of any trademarks used by us. As of October 31, 2024, there are two registered trademarks which have been licensed to our Company from our group company, Saatvik Vision Venture Private Limited, in relation to the SAATVIK logo and SAATVIK GREEN ENERGY logo, which we use for marketing, trading and branding purposes of our business. Further, as of October 31, 2024, we hold the license of 16 trademark applications from Saatvik Vision Venture Private Limited that are still pending. For further information, see "*Our Business – Intellectual Property*" and "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" on page 263 and 285 respectively. We are dependent on these trademark license agreements for our development, marketing and operations. If the trademark license agreements are terminated, we may consequently lose our customers, which could materially and adversely impact our business, results of operations and financial condition. The unauthorized use of these registered trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. The measures we take to protect our intellectual property rights may not be adequate to prevent unauthorized use of the same by third parties.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. While we have not experienced any instances of infringement of our registered trademarks in the past three Fiscals and the three months ended June 30, 2024, we cannot assure you that such instances will not occur in the future.

24. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our business, results of operations, cash flows and financial condition.

Our solar PV module manufacturing business requires certain government approvals, registrations, permissions and licenses. These approvals or registrations may also vary from state to state. In relation to our EPC business, we may be required to obtain certain regulatory approvals and permits in connection with our provision of these services. Some of these approvals are granted for a limited duration. For example, the provisional enlistment in the Approved List of Models and Manufacturers (ALMM) List-1, has been issued by the Ministry of New & Renewable Energy, under the Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order, 2019, and the final enlistment is subject to the Company fulfilling the conditions/provisions mentioned in the ALMM Order/Guidelines or any other instructions issued/conveyed to the Company and the scrutiny by the Government. Some of these approvals have expired and we have made an application for obtaining the approval for its renewal. For example, an application for fire safety licence dated September 20, 2024 has been filed by Saatvik Solar Industries Private Limited and is currently pending. For further details, see "*Government and Other Approvals*" on page 474.

Although we have not experienced any delays in the past in obtaining or renewing such approvals and permits, we cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all, in the future. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to continue our manufacturing operations and fulfil our contractual obligations in a timely manner, if at all, which could adversely affect our business and results of operations. There may also be delays on the part of governmental authorities in reviewing applications and granting approvals. Any delay or failure in the issuance of an approval essential to our operations or the imposition of onerous conditions may impair our ability to meet contractual deadlines and expose us to contractual liability for breach of contract.

Similarly, expansion of our manufacturing facilities and backward integration measures may require obtaining additional licenses, permits and approvals from statutory bodies. We cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, our commissioning date for our expansion plans and backward integration plans may be delayed, which could adversely affect our business and results of operations.

25. The loss of any of the accreditations received by our manufacturing facilities could adversely affect our reputation, operations and cash flows.

Our manufacturing facility in Ambala, Haryana, India has obtained various certifications including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. In the event we are unable to comply with the accreditation criteria or if such agencies find that we are not in compliance with the standards and norms prescribed, our accreditation may be revoked or we may not be granted accreditation. To ensure continued accreditation with such agencies, we must ensure consistency and maintain the quality of our products and our manufacturing processes. If we lose one or more of our accreditations or certifications, our reputation and business prospects may be adversely affected.

26. We bid for EPC projects through a competitive bidding process for our projects with government entities and PSUs. Failure to be awarded such projects may adversely affect our business, results of operations, cash flows and financial condition.

We bid for EPC projects undertaken for government entities and PSUs through competitive bidding processes. As of June 30, 2024, our order book comprised of 8.34% (in terms of the total order book value) of projects for government bodies and public sector undertakings in India. The table below provides details of the total numbers of bids in which we participated and won in the relevant periods as set forth below:

Particulars	**For the three months ended June 30, 2024**	**For the three months ended June 30, 2023**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Bids participated	1	-	4	NA	NA
Bids won	0	-	1	NA	NA
Percentage of bids won (%)	0.00	-	25.00	NA	NA

Note: We commenced our EPC business in Fiscal 2024.

While quality, manufacturing capacity and performance, as well as reputation, experience and sufficiency of financial resources are important considerations in bidding decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects. We cannot assure you that our bids would be accepted. In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. We are not in a position to predict whether and when we will be awarded a new contract.

Projects awarded to us may also be subject to litigation by unsuccessful bidders, which may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. While there have been no such instances in the three months ended June 30, 2024 and the last three Fiscals, however, any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us in future, could have a material adverse effect on our business, revenue from operations and cash flows going forward.

27. We face intense competition in our markets, and we may lack sufficient financial or other resources to maintain or improve our competitive position.

The market for solar PV modules is intensely competitive and continuously evolving. We face intense competition from other Indian solar module manufacturers as well as solar module manufacturers from China and Southeast Asia for domestic demand, while our export sales face competition from a wide range of global solar module manufacturers. If manufacturers in other countries increase their solar module manufacturing capacities, we could face increased competition from the products exported by such manufacturers to India. We also face competition from domestic and international companies in our EPC and O&M business. There can be no assurance that we will be able to adapt to new technology or maintain the quality standards of our manufacturing facilities. Our key competitors in the solar module manufacturing market include Waaree Energies, TATA Power Solar, Adani Solar (Mundra Solar PV), ReNew Photovoltaic and FS India; and our competitors in the EPC business include TATA Power, L&T, Vikram Solar, Waaree Energies, Sterling & Wilson, BHEL, Solarworld, Prozeal Green Energy, Oriana Power and Jakson Green. (*Source: CRISIL Report)*

Our competitors may have greater financial resources, a more effective or established local business presence with specific regional advantages or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. Some of our competitors may have advantages over us in terms of greater operational, technical, management or other resources in particular markets or in general, better track records, stronger lender relations, more governmental support (in terms of financials and demand) as well as know-how of regulatory and political challenges in the geographies in which we operate or into which we intend to expand our operations. Any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share and on the margins we generate from our solar power project portfolio.

A few competitors may undertake initiatives for higher backward integration which would enable them to compete on costs and have better margin performance. In line with our strategic expansion and backward integration plans, we are also seeking to establish a new manufacturing facility in Odisha and enhance our production capabilities in our existing facility in Ambala, however there is no guarantee that we be able to complete such process in a timely manner or at all. Furthermore, due to intense competition, there may be a decline in pricing for solar modules, which may have an adverse impact on our results of operations and financial condition.

28. We depend on our senior management and qualified and skilled personnel with technical expertise, and if we are unable to recruit and retain senior management, qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

Our Board of Directors, Senior Management and Key Managerial Personnel have substantial experience and have contributed to the growth of our business. For further details, see "*Our Management*" on page 290. Our future performance would depend on the continued service of our Senior management, Key Managerial Personnel, qualified and skilled personnel with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the past three Fiscals and the three months ended June 30, 2024 where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Our future success, among other factors, will depend upon our ability to continue to attract, train and retain qualified personnel with critical expertise, know-how and skills that are capable of helping us. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. The following table sets forth the attrition rate in the periods indicated:

Particulars	**As of / For the Three Months Ended June 30, 2024**	**As of / For the Three Months Ended June 30, 2023**	**As of / For Fiscal 2024**	**As of / For Fiscal 2023**	**As of / For Fiscal 2022**
Number of Employees	319	152	270	138	104
Number of Employees Exited	35	11	76	50	8
Attrition Rate of Employees (%)*	11.88	7.59	37.25	41.32	8.47

**Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant financial period.*

Our inability to hire, train and retain a sufficient number of qualified personnel could impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations.

29. Our Company, Subsidiaries, Promoters, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, our Subsidiaries, our Promoters, and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding legal and regulatory proceedings is set out below:

Name of Entity(1)	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters**	**Material civil litigation**	**Aggregate amount involved* (₹ in million)**
Company						
By our Company	NIL	NIL	N.A.	N.A.	NIL	0
Against our Company	NIL	6	NIL	NIL	NIL	67.48
Directors						

By our Directors	NIL	NIL	N.A.	N.A.	NIL	0
Against our Directors	2*	NIL	NIL	NIL	NIL	-
Promoters						
By our Promoters	NIL	NIL	N.A.	N.A.	NIL	0
Against our Promoters	NIL	NIL	NIL	NIL	NIL	0
Subsidiaries						
By our Subsidiaries	NIL	NIL	N.A.	N.A.	NIL	0
Against our Subsidiaries	NIL	NIL	NIL	NIL	NIL	0
Group Companies						
By our Group Companies	NIL	NIL	N.A.	N.A.	NIL	0
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	0

Determined in accordance with the Materiality Policy.
* *To the extent ascertainable and quantifiable.*

Further, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 469.

30. An inability to accurately forecast demand for our products and manage our inventory may adversely affect our business, results of operations, financial condition, and cash flows.

Our business depends on production decisions made in advance based on our estimate of the demand for our products from customers or franchisees taking into account historical trends. The table below sets forth details of our inventories (other than stores and spares) and inventory turnover ratio for the year/period indicated:

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Inventories other than stores and spares (₹ million)	2,554.64	1,096.77	2,194.29	1,315.33	1,272.15
Inventory turnover ratio	0.73	1.61	4.70	4.18	5.18

Notes:
(1) Inventory turnover ratio is calculated as the sum of cost of material consumed, purchase of stock in trade, change in inventory of finished goods, stock in trade and work in progress, divided by average inventory.
(2) Average inventory is the sum of opening inventory and closing inventory (other than stores and spares) divided by two.

If we overestimate demand for our products, we run the risk of purchasing more materials than necessary, which could expose us to risks and costs associated with prolonged storage of some of these materials. Conversely, if our customers place orders for greater quantities of products compared to their historical requirements, we may not be able to adequately source the necessary materials in a timely manner, and may not have the required available manufacturing capacity to meet such demand, leading to loss of business. In addition, if all or a significant number of our suppliers for any particular material are unable or unwilling to meet our requirements or our estimates fall short of the demand, we could suffer shortages or significant cost increases. Continued supply disruptions could exert pressure on our costs, and we cannot assure that all or part of any increased costs can be passed along to our customers or franchisees in a timely manner or at all, which could adversely impact our business, prospects and financial performance.

31. Improper handling and processing of materials used in our manufacturing processes 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 materials and components used in our manufacturing operations, and finished products. Our materials, manufacturing processes and finished products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished products. Although there have been no such incidents of damage or contamination that have occurred in the three months ended June 30, 2024 and the last three Fiscals, we cannot assure you that such an incident will not take place in the future. In such situations, we may have to suspend manufacturing activities, which could materially and adversely affect our business prospects and financial performance. Improper storage may also result in higher damage to our inventory due to adverse weather conditions or longer 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 profit margin.

32. We are subject to strict quality requirements and an inability to maintain the quality of our products could lead to the cancellation of existing and future orders, recall claims or warranty claims.

Our products may contain certain errors or quality defects that remain undetected until such products are delivered to the customers. These errors may have been caused by defects in the raw materials or in the manufacturing process. If these products are returned by the customers or if customers initiate recall claims or warranty claims, we may be required to incur significant costs in recalling the sub-standard products and reimbursing the relevant customers. While there have been no instances in the three months ended June 30, 2024 and the last three Fiscals where we had to recall our products, we cannot assure you that such instances will not take place in the future. We may not be able to meet regulatory relevant quality standards in India or in foreign jurisdictions at all times, or even the quality requirements set by our customers, which could have an adverse effect on our business, financial condition, results of operations and cash flows. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for any defective products sold. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs. While there have been no instances where we were subject to any product liability claims in the three months ended June 30, 2024 and the last three Fiscals, we cannot assure you that we may not experience any product liability losses in the future or that we may not incur significant costs to defend any such claims.

33. Our insurance coverage may not be adequate to cover risks associated with our business and operations.

We maintain an amount of insurance protection that we consider adequate given the nature of our business and the industry we operate in. Our insurance policies currently cover potential losses or damage to our inventory, plant and machinery and buildings. Notwithstanding the above, we may not have identified every risk and may not be insured against every risk. We cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. The table below provides details of our insurance coverage for the periods / years indicated:

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Insurance cover (₹ million)	45,981.17	12,507.17	18,316.00	10,936.76	4,000.00
Value of insurable assets (₹ million)	4,209.40	1,514.29	3,540.07	1,734.15	1,490.06
Insurance cover as a percentage of the value of insurable assets (%)	1,092.34	825.94	517.39	630.67	268.45

While there has been no instance in the three months ended June 30, 2024 and last three Fiscals where we experienced losses exceeding our insurance coverage, there is no assurance that such an instance will not arise in the future. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

34. *Our Corporate Office and our warehouses at Ambala are located on leased premises.*

Our Corporate Office and our warehouses at Ambala are located on premises that we operate on a leave and license basis. Further, our upcoming facility in Odisha is also located on leased premises. We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements. We may also be required to vacate the premises at short notice as prescribed in the lease agreements, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Occurrence of any of the above events may have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

35. *We have in the past entered into related party transactions and may continue to do so in the future.*

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. It is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the periods indicated:

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Absolute sum of all related party transactions (₹ million)	93.31	283.16	232.41	515.04	256.11
Revenue from operations (₹ million)	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	3.79	12.13	2.14	8.46	5.34

For further information on our related party transactions, see "*Offer Document Summary– Summary of Related Party Transactions*" and "*Related Party Transactions*" on pages 19 and 463.

36. *Our Company has issued Equity Shares during the last 12 months at a price which may be lower than the Offer Price.*

Our Company has, in the 12 months preceding the date of this Draft Red Herring Prospectus, issued Equity Shares at a price that may be lower than the Offer Price. For details, see *"Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Issue of specified securities at a price lower than the Offer Price in the last year"* on page 100. The prices at which our Company has issued these Equity Shares in the past is not indicative of the price at which our Equity Shares will be issued or traded.

37. *Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.*

Our Promoters and members of the Promoter Group collectively hold 90.05% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre- and post-Offer, see "*Capital Structure*" on page 97. After the completion of the Offer, our Promoters along with the members of Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. 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 stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our

Promoters, please see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 309 and 290, respectively.

38. Non-compliance with and adverse changes in applicable health, safety, labour and environmental laws may adversely affect our business, results of operations and financial condition.

We are subject to safety, health, labour and environmental protection laws and regulations, all of which we are required to comply with in the course of our operations. Environmental regulations impose controls on air and water release or discharge, noise levels, storage handling and the treatment, processing, handling, storage, transport or disposal of hazardous materials. In case of any change in environmental regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our facilities.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. For further details on the laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 265.

39. There have been delays in payment of statutory dues by our Company in Fiscals 2024, 2023 and 2022. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.

Except as disclosed below, our Company has not made any delays in the requisite payments of all employee related statutory dues, taxes and other statutory contributions, in accordance with applicable laws, including the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**"), Employees State Insurance Corporation Act, 1948 ("**ESIC Act**"), Income Tax Act, 1961, various central and state specific tax laws such as the goods and service tax acts and laws, and professional tax legislations, as applicable.

The table below sets out details of the total statutory dues paid in the three months ended June 30, 2024 and in Fiscals 2024, 2023 and 2022, in accordance with applicable law:

Particulars	**Three months ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Number of employees	**Statutory dues paid (₹ million)**	**Number of employees**	**Statutory dues paid (₹ million)**	**Number of employees**	**Statutory dues paid (₹ million)**	**Number of employees**	**Statutory dues paid (₹ million)**
Employee provident fund	237	4.70	187	10.88	71	5.17	63	3.82
Employee state insurance payment	38	0.11	34	0.36	73	0.58	47	0.29
Labour welfare fund	NA	NA	NA	0.31	NA	0.12	NA	0.07
Professional tax	NA	NA	NA	NA	NA	NA	NA	NA
TDS / TCS	NA	19.18	NA	62.07	NA	24.88	NA	18.18
GST dues	NA	497.83	NA	1,420.77	NA	720.75	NA	513.83

Other than as disclosed below, there have been no delays in payments of statutory dues by us in the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	**Period of Delay**	**Amount (₹ million)**	**Period of Delay**	**Amount (₹ million)**	**Period of Delay**	**Amount (₹ million)**	**Period of Delay**
Employee provident fund	0.98	One to 30 days	2.01	One to 12 days	-	-	0.33	One to three days
Employee state insurance payment	0.07	17 to 47 days	0.15	One to 39 days	0.03	Four days	0.05	20 to 31 days
Labour welfare fund	NA	NA	0.31	Four days	0.12	369 days	0.07	734 days
Professional tax	NA	NA	NA	NA	NA	NA	NA	NA
TDS / TCS	1.30	130 days	3.19	One to 179 days	-	-	1.50	One to 90 days
GST dues	182.11	One to five days	259.04	Three to four days	-	-	369.22	Two to 11 days

We cannot assure you that going forward, we will be able to make timely payment of our statutory dues which could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business and our results of operations and financial condition.

40. Our funding requirements and proposed deployment of the Net Proceeds from the Offer have not been appraised by a bank or a financial institution and are based on management estimates.

We intend to use the Net Proceeds from the Offer for the purposes described in "*Objects of the Offer*" on page 114. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency and are based on management estimates. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

41. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards (i) prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company, (ii) investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary, and (iii) investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam - 761 020, Odisha ("**Project Site**") . For further details of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 114. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on our current business plan, management estimates, current circumstances of our business, quotations received from vendors and suppliers, prevailing market conditions and other commercial and technical factors, and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer.

Accordingly, 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 the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, in the event that there is such a change in the objects of the Offer, our Promoters would be required to provide an exit opportunity to the dissenting shareholders as provided for in the Companies Act, 2013 and in terms of the conditions and manner prescribed under Schedule XX of the SEBI ICDR Regulations and applicable law.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity to dissenting shareholders. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

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

We have availed the services of an independent third-party research agency, CRISIL MI&A, appointed by us pursuant to an engagement letter dated August 6, 2024, to prepare an industry report titled "*Strategic assessment of renewable energy market in India*" dated November 2024, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, our Directors, Key Managerial Personnel or Senior Management Personnel are not related to CRISIL MI&A. The CRISIL Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

43. Our ability to pay dividends in the future will depend upon our profitability, cash flows, future earnings and investments and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Any future determination as to the declaration and payment of dividends, if any, will depend on several factors, including but not limited to internal factors such as profitability, cash flow position, accumulated reserves, earnings stability, capex plans, mergers & acquisitions, investment in new business, debt servicing, meeting contingencies, cost of raising funds from alternate sources and honouring shareholders' sentiment, and external factors such as economic environment, business cycles, tax regime, industry outlook, interest rate structure, economic and regulatory framework, government policies or any other factor as deemed fit by our Board. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We have not declared any dividends on our Equity Shares for the three months ended June 30, 2024 and the last three Fiscals and until the date of this Draft Red Herring Prospectus. For details in relation to our dividend policy, see "*Dividend Policy*" on page 315.

External Risk Factors

44. Changing laws, rules and regulations in India and legal uncertainties in relation to existing laws, including taxation laws, could adversely affect our business and financial performance.

The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws, rules or regulations and policies that could affect our business or the industry in which we operate, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. Any unfavourable changes in or interpretations of existing laws, or the introduction of new laws, rules and regulations that impose onerous requirements on us, may adversely affect our business, financial performance and results of operations. For details in relation to the laws, rules and regulations applicable to us, see *"Key Regulations and Policies"* beginning on page 265.

For instance, the GoI has recently introduced the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 to replace existing labour legislations (collectively, the "**Labour Codes**"). The Labour Codes are yet to be implemented as on the date of this Draft Red Herring Prospectus. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, applicable laws, regulations or policies in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact our operations or restrict our ability to grow our business in the future. We may incur increased costs relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects.

45. Financial and political 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 of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine and Israel and Hamas could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on 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. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

46. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of any new variant of COVID-19 pandemic or a similar contagious disease could adversely affect the global economy and economic activity in the region.

47. A downgrade in sovereign ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

48. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. For instance, the Income Tax Act, 1961 ("**IT Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us.

Further, with the implementation of the goods and services tax ("**GST**") regime in India, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer, which limits our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant. There can be no assurance that our suppliers and dealers will be compliant with GST requirements. Any such failure may result in us incurring increased costs on account of non-compliance and may adversely affect our business and results of operations.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

Further, the Government of India announced the union budget for Fiscal 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 ("**Finance Act**"). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

49. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our results of operations.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an 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 recently notified. The Competition Amendment Act 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 anti-competitive agreements and abuse of dominant position.

50. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information included in this Draft Red Herring Prospectus have been prepared and presented in conformity with Ind AS, restated in accordance with the requirements of Section 26 of Part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

Risks Relating to the Equity Shares and this Offer

51. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Our revenue from operations for Fiscal 2024 was ₹ 10,879.65 million and profit for the year for Fiscal 2024 was ₹ 1,004.72 million, respectively. Our market capitalization to revenue from operations for Fiscal 2024 is [●] times and our enterprise value to EBITDA ratio is [●] times at the upper end of the Price Band.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Offer Price*" on page 132 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

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

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, 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. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

52. 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, enhance the integrity of the market and safeguard the interest of the investors, 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, market capitalization, *etc*. 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. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. 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.

53. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

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

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. We 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.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer 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 three 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 the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose 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.

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major 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 adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. 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.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 536.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

Retail Individual Bidders 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 three Working Days from the Bid / Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

60. Rights of shareholders of companies under Indian law may be more limited 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 of our Company than as a shareholder of an entity in another jurisdiction.

61. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

62. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

63. U.S. holders should consider the impact of the passive foreign investment company ("PFIC") rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a PFIC for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of the total value of its assets is attributable to assets, including cash, that produce or are held for the production of passive income. Our Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Based on the current and expected composition of our Company's and our Subsidiaries' income and assets, including the expected cash proceeds from this offering, our Company does not expect to be a PFIC for the current year or any future years. However, there can be no assurance that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's and its Subsidiaries' income and assets will vary over time, (ii) our Company holds, and is expected to continue to hold over a period of years, a substantial amount of projects that are under development and have not achieved their commercial operation date, (iii) our Company holds, and may continue to hold, a substantial amount of cash following this Offer, and (iv) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares (1)(2)(7)	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 11,500 million
of which:	
Fresh Issue(1) (7)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 8,500 million
Offer for Sale (2)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000 million
The Offer comprises:	
Employee Reservation Portion(3)(8)	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [•] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [•] million
The Net Offer consists of:	
A) QIB Portion (4) (5)	Not more than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 2 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion (6) (7)	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹ 2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 2 each
C) Retail Portion (3) (4) (8) (9)	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million
Pre and post-offer Equity Shares	[●]
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	112,047,000 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	See "*Objects of the Offer*" beginning on page 114 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of Basis of Allotment.*

1. *The Offer has been authorized by a resolution of our Board dated October 29, 2024 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated October 29, 2024.*

2. *Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated October 29, 2024. The Selling Shareholders has consented their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their consent letter. The details of such authorisation is provided below:*

Name of the Selling Shareholders	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Parmod Kumar	Up to ₹ 1,500 million	[●]	October 1, 2024
Sunila Garg	Up to ₹ 1,500 million	[●]	October 1, 2024

Each Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

3. *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. 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). 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),. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of Employee Discount, if any), to each eligible employee), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of ₹ [●] per Equity Share to the Eligible Employees Bidding under the Employee Reservation Portion. The amount of employee discount, if any will be advertised in all newspapers wherein the pre-Offer advertisement will be published.*

4. *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" and "Offer Structure" on pages 512 and 507.*

5. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by the Company such that (i) 100% of the Fresh Issue portion is subscribed; and (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted on a pro-rata basis. See "Terms of the Offer–Minimum Subscription" beginning on page 504.*

6. *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

7. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 512.*

8. *Our Company, in consultation with the BRLMs, may consider a further issue of specified securities for cash consideration, as may be permitted under applicable law, aggregating up to ₹ 1,700 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

9. *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. UPI Bidders 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.*

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 512. For details of the terms of the Offer, see "*Terms of the Offer*" on page 499.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information as of and for the three months ended June 30, 2024 and June 30, 2023 and the Financial Years 2024, 2023 and 2022. The summary financial information presented below should be read in conjunction with '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 316 and 421, respectively.

Restated Statement of Assets and Liabilities

(in ₹ million)

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
ASSETS					
Non-current assets					
(a) Property, plant and equipment	1,419.13	410.62	1,006.34	412.13	214.53
(b) Intangible assets	1.59	-	-	-	-
(c) Capital work in progress	220.60	-	328.65	-	-
(d) Right-of-use assets	322.04	80.31	162.38	88.23	-
(e) Financial assets					
(i) Other financial assets	38.25	50.89	44.09	27.39	24.47
(f) Deferred tax asset (net)	97.50	14.41	77.94	29.18	16.57
(g) Other non-current assets	118.76	6.73	176.71	12.54	30.61
Total non-current assets	**2,217.87**	**562.96**	**1,796.11**	**569.47**	**286.18**
Current assets					
(a) Inventories	2,569.67	1,103.67	2,205.08	1,322.02	1,275.53
(b) Financial assets					
(i) Investments	-	-	100.00	-	-
(ii) Trade receivables	952.78	799.55	1,767.45	209.21	109.15
(iii) Cash and cash equivalents	107.72	10.26	123.32	132.59	0.89
(iv) Bank balances other than (iii) above	81.20	-	50.20	-	0.70
(v) Loans	18.72	17.52	18.72	15.82	11.00
(vi) Other financial assets	254.12	17.16	163.19	3.23	2.00
(c) Current tax assets (net)	8.71	-	8.02	-	-
(d) Other current assets	547.38	256.83	648.29	377.65	488.62
Total current assets	**4,540.30**	**2,204.99**	**5,084.27**	**2,060.52**	**1,887.89**
Total assets	**6,758.17**	**2,767.95**	**6,880.38**	**2,629.99**	**2,174.07**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity share capital	33.80	33.80	33.80	33.80	33.80
(b) Other equity	1,384.42	308.40	1,172.93	168.93	122.35
Equity attributable to owners of the holding company	**1,418.22**	**342.20**	**1,206.73**	**202.73**	**156.15**
Non-controlling Interest	0.53	-	0.68	-	-
Total equity	**1,418.75**	**342.20**	**1,207.41**	**202.73**	**156.15**
LIABILITIES					

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	718.87	307.52	671.11	318.45	89.85
(ii) Lease liabilities	262.53	54.26	127.59	60.73	-
(b) Provisions	39.66	23.56	34.24	21.10	13.08
(c) Deferred tax liabilities (net)	0.12	-	0.23	-	-
(d) Other non-current liabilities	219.33	86.03	239.91	92.72	42.15
Total non-current liabilities	**1,240.51**	**471.37**	**1,073.08**	**493.00**	**145.08**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	1,839.10	988.16	1,963.09	1,126.47	929.91
(ii) Lease liabilities	64.53	24.93	36.49	24.35	-
(iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	108.40	52.96	164.93	34.19	16.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,339.45	718.79	1,678.22	638.99	714.13
(iv) Other financial liabilities	138.42	15.31	131.30	18.76	18.28
(b) Provisions	123.81	3.05	122.46	2.26	1.05
(c) Contract liabilities	288.51	84.69	235.90	47.32	170.46
(d) Current tax liabilities(net)	130.52	34.62	213.14	6.08	15.93
(e) Other current liabilities	66.17	31.87	54.36	35.84	6.89
Total current liabilities	**4,098.91**	**1,954.38**	**4,599.89**	**1,934.26**	**1,872.84**
Total liabilities	**5,339.42**	**2,425.75**	**5,672.97**	**2,427.26**	**2,017.92**
Total equity and liabilities	**6,758.17**	**2,767.95**	**6,880.38**	**2,629.99**	**2,174.07**

Restated Statement of Profit and Loss

(in ₹ million)

S. No.	Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
I	Revenue from operations	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50
II	Other income	81.18	24.36	92.16	90.39	3.49
III	**Total income (I + II)**	**2,540.94**	**2,359.39**	**10,971.81**	**6,176.27**	**4,802.99**
IV	**Expenses**					
	(a) Cost of materials and services consumed	1,581.54	1,842.97	6,553.02	5,559.25	3,428.07
	(b) Purchase of Stock-in-Trade	582.40	29.05	2,309.49	64.18	1,044.49
	(c) Changes in inventories of finished goods, stock-in -trade and work-in-progress	(424.42)	67.05	(608.40)	(211.17)	(182.12)
	(d) Employee benefits expense	79.35	35.08	170.27	101.26	76.80
	(e) Finance costs	66.47	32.78	142.32	105.87	40.27
	(f) Depreciation and amortization expense	43.46	11.38	107.39	66.15	24.66
	(g) Other expenses	316.15	151.51	978.99	424.09	288.09
	Total expenses (IV)	**2,244.95**	**2,169.82**	**9,653.08**	**6,109.63**	**4,720.26**
V	**Restated Profit before tax (III-IV)**	**295.99**	**189.57**	**1,318.73**	**66.64**	**82.73**
VI	**Tax expense:**					
	(i) Current tax	102.83	34.96	362.85	31.73	27.79
	(ii) Tax for earlier years	-	-	(0.29)	(0.21)	0.37
	(iii) Deferred tax	(19.29)	14.83	(48.55)	(12.33)	(5.07)
	Total tax expense (VI)	**83.54**	**49.79**	**314.01**	**19.19**	**23.09**
VII	**Restated Profit for the period/year (V-VI)**	**212.45**	**139.78**	**1,004.72**	**47.45**	**59.64**
VIII	**Restated Other comprehensive income**					
	(i) Items that will not be reclassified to profit or loss:					
	- Remeasurement of net defined benefit liability	(1.51)	(0.30)	(0.01)	(1.08)	(0.04)
	- Income tax on above	0.40	0.08	0.00	0.27	0.01
	(ii) Items that will be reclassified to profit or loss:					
	- Net loss due to foreign currency translation differences	-	(0.09)	(0.14)	-	-
	- Income tax expense relating to the above	-	-	-	-	-
	Restated Total other comprehensive income (i + ii)	**(1.11)**	**(0.31)**	**(0.15)**	**(0.81)**	**(0.03)**

S. No.	Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
IX	**Restated Total comprehensive income for the period/year (after tax) (VII + VIII)**	**211.34**	**139.47**	**1,004.57**	**46.64**	**59.61**
	Restated Profit for the period/year attributable to					
	Owners of the Group	212.60	139.78	1,004.15	47.45	59.64
	Non-controlling interests	(0.15)	-	0.57	-	-
		212.45	**139.78**	**1,004.72**	**47.45**	**59.64**
	Restated Total other comprehensive income for the period/year attributable to					
	Owners of the Group	(1.11)	(0.31)	(0.15)	(0.81)	(0.03)
	Non-controlling interests	-	-	-	-	-
		(1.11)	**(0.31)**	**(0.15)**	**(0.81)**	**(0.03)**
	Restated Total comprehensive income for the period/year attributable to					
	Owners of the Group	211.49	139.47	1,004.00	46.64	59.61
	Non-controlling interests	(0.15)	-	0.57	-	-
		211.34	**139.47**	**1,004.57**	**46.64**	**59.61**
X	**Restated Earnings per equity share (face value of ₹2/- each) ***					
	(a) Basic EPS	1.90	1.25	8.96	0.42	0.53
	(b) Diluted EPS	1.90	1.25	8.96	0.42	0.53

[#]Not annualised for the three months period ended June 30, 2024 & June 30, 2023
**Face value reduced from INR 10 to INR 2 as a result of subsequent event of sub-division (Refer note 49 (e)).*

Restated Statement of Cashflow

(in ₹ million)

S. No.	Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
A.	**Cash flow from operating activities**					
	Restated Profit before tax	295.99	189.57	1,318.73	66.64	82.73
	Adjustments for :					
	Interest income	(2.65)	(0.26)	(5.55)	(0.48)	(0.04)
	Gain on sale of fixed assets	-	-	-	(0.15)	-
	Gain on sale of financial assets measured at FVTPL	-	-			(0.05)
	Interest expense on debt and borrowings	47.25	24.23	114.40	72.31	35.34
	Interest cost on lease liabilities	4.83	1.85	9.73	8.49	-
	Provision for doubtful debts	-	-	0.84	-	-
	Depreciation on right-of-use assets	13.96	7.92	72.78	29.21	-
	Depreciation of property, plant and equipment	29.50	3.46	34.61	36.94	24.66
	Foreign exchange loss/(gain) (net)	5.98	(0.07)	21.29	37.54	6.15
	Income from government grant	(76.29)	(11.41)	(79.53)	(83.77)	(0.53)
	Provision for warranty and replacement expense	3.12	1.73	66.03	6.08	5.03
	Provision for litigation	-	-	62.75		-
	Gain on lease liabilities	(0.02)	-	(0.10)	-	-
	Fair value loss on financial instruments at fair value through profit and loss (net)	-	-	-	-	-
	Interest on loan to related parties	-	(0.36)	-	-	(1.30)
	Operating cash flows before movements in working capital	**321.67**	**216.66**	**1,615.98**	**172.81**	**151.99**
	(Increase)/Decrease in inventories	(364.59)	218.35	(842.67)	(46.49)	(889.69)
	Increase in trade receivables	808.69	(590.34)	(1,577.74)	(137.60)	(4.06)
	Increase in other financial assets	(43.76)	(6.08)	(174.01)	(3.45)	(22.17)
	(Increase)/Decrease in other current assets	40.98	126.63	13.34	121.42	(317.65)
	Increase/(Decrease) in trade payables	(395.35)	98.64	1,181.95	(57.14)	374.01
	Increase/(Decrease) in other current financial liabilities	0.90	1.93	13.46	(0.05)	3.15
	Increase/(Decrease) in contract liabilities	52.64	37.37	188.58	(123.14)	138.88
	Increase in other liabilities	67.52	0.75	174.88	163.29	4.97

S. No.	Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
	Increase in provisions	2.14	1.22	4.41	2.34	2.01
	Cash generated from/(used in) operations	**490.84**	**105.13**	**598.18**	**91.99**	**(558.56)**
	Income taxes paid	(186.12)	(6.50)	(162.47)	(41.65)	(13.91)
	Net cash generated from/(used in) operating activities	**304.72**	**98.63**	**435.71**	**50.34**	**(572.47)**
B.	**Cash flow from investing activities**					
	Acquisition of investments		-	(100.00)	-	0.01
	Acquisition of property, plant and equipment and other intangible assets (including CWIP and capital advances)	(226.34)	(1.95)	(600.50)	(237.68)	(6.14)
	Proceeds from sale of property, plant and equipment			-	3.29	-
	Right of use asset entered	(1.69)	-	(2.02)	(0.47)	-
	Proceeds from disposal of property, plant and equipment	-	-	-		-
	Proceeds from sale of investments	100.00	-	-	-	26.57
	Investment in fixed deposit	(63.22)	(30.74)	(50.20)	0.05	(0.96)
	Loans given to related parties	(7.29)	(1.70)	(1.12)	(4.60)	(11.00)
	Interest income	0.83	0.02	1.54	0.21	0.14
	Net cash inflow / outflow due to business combination and asset acquisition	-	-	57.89	-	-
	Net cash generated from/(used in) investing activities	**(197.70)**	**(34.37)**	**(694.41)**	**(239.20)**	**8.61**
C.	**Cash flow from financing activities**					
	Proceeds from borrowings	76.89	107.65	1,421.96	765.85	779.01
	Repayments of borrowings	(153.10)	(256.89)	(1,020.33)	(340.69)	(194.79)
	Interest paid	(32.66)	(29.61)	(114.83)	(71.84)	(34.35)
	Repayment of lease liabilities	(13.76)	(7.74)	(37.37)	(32.76)	-
	Net cash (used in)/generated from financing activities	**(122.63)**	**(186.59)**	**249.43**	**320.56**	**549.87**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(15.61)**	**(122.33)**	**(9.27)**	**131.70**	**(13.98)**
	Cash and cash equivalents at the beginning of the period/year	123.32	132.59	132.59	0.89	14.88

S. No.	Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
	Cash and cash equivalents at the end of the period/year	**107.72**	**10.26**	**123.32**	**132.59**	**0.90**
	Cash and cash equivalents as per above comprise of following:					
	Cash on hand	0.94	0.60	0.51	0.71	0.80
	Balance with banks - in current accounts	50.35	9.66	22.11	116.85	0.09
	Cash and cash equivalents	56.43	-	100.70	15.03	-
	Less: Bank overdraft	-	-	-	-	-
		107.72	**10.26**	**123.32**	**132.59**	**0.89**

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 2013, under the name 'Saatvik Green Energy Private Limited', pursuant to a certificate of incorporation dated May 29, 2015, issued by the Registrar of Companies, Chandigarh. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on September 20, 2024 and by our Shareholders dated September 21, 2024, consequent to which its name was changed to "Saatvik Green Energy Limited", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on October 3, 2024.

Registered Office

Saatvik Green Energy Limited
Vill. Dubli, V.P.O
Bihta Tehsil
Ambala – 133 101
Haryana, India

Corporate Office

Saatvik Green Energy Limited
Tower A,
IFFCO Complex, Plot No. 3, Sector 32
Gurugram 122 001
Haryana, India

For details of change in the registered office of our Company, see "*History and Certain Corporate Matters - Changes in our Registered Office"* on page 279.

Corporate identity number and registration number

Corporate Identity Number: U40106HR2015PLC075578

Registration Number: 075578

Address of the RoC

Registrar of Companies, Delhi and Haryana at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110 019, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Neelesh Garg	Chairman and Managing Director	07282824	House no.-550, Sector-8 B, Chandigarh, Sector 9, Chandigarh – 160 009, India.
Manik Garg	Managing Director	08290827	House no.-550, Sector-8 B, Chandigarh, Sector 9, Chandigarh – 160 009, India.
Manavika Garg	Non-Executive Director	10106701	House no.-550, Sector-8 B, Chandigarh, Sector 9, Chandigarh – 160 009, India
Sarita Rajesh Zele	Independent Director	10243617	B-108, Building No-20, Girnar, I.I.T. Bombay Mumbai Powai IIT, Mumbai – 400 076, Maharashtra, India.
Sudhir Kumar Bassi	Independent Director	07819617	A 1304, Oberoi Exquisite, Aba Karmarkar Marg, Mumbai - 400063 Maharashtra, India.
Narendra Mairpady	Independent Director	00536905	Flat No. 3407, Tower C, Omkar Altamonte, W.E. Highway Pathanwadi, Malad East, Mumbai – 400 097, Maharashtra, India.

For further details of our Board, see "*Our Management – Board of Directors*" on page 290.

Company Secretary and Compliance Officer

Bhagya Hasija is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Bhagya Hasija
Vill. Dubli, V.P.O
Bihta Tehsil
Ambala – 133 101
Haryana, India
Telephone: 0124 3626755
E-mail: investors@saatvikgroup.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related 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 that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose 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 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

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor,
Unit no 1511, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: saatvik.ipo@damcapital.in
Investor Grievance ID: compliant@damcapital.in
Website: www.damcapital.in
Contact person: Chandresh Sharma
SEBI Registration No.: MB/INM000011336

Ambit Private Limited
Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6623 3030
E-mail: saatvik.ipo@ambit.co
Investor Grievance ID: customerservicemb@ambit.co
Website: www.ambit.co
Contact person: Siddhesh Deshmukh
SEBI Registration No.: INM000010585

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah
Sayani Road, Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 7193 4380

E-mail: saatvik.ipo@motilaloswal.com
Investor Grievance ID:
moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Sukant Goel / Ronak Shah
SEBI Registration No.: INM000011005

Legal Counsel to the Company as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
India
Telephone: +91 120 417 9999

Statutory Auditors to our Company

Suresh Surana & Associates LLP, Chartered Accountants
2nd Floor, Tower – B,
B-37 Sector – 1,
Noida 201 301
Uttar Pradesh, India
Tel: +91 120 4557669-75
E-mail: newdelhi@ss-associates.com
Firm Registration Number: 121750W/W100010
Peer Review Certificate Number: 014084

Except as mentioned below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Name of Statutory Auditor	Date of Change	Reason
Jayant Bansal & Co, Chartered Accountants Office: H. No. 320, Mahesh Nagar, Ambala Cantt, Ambala – 133 001, Punjab **E-mail:** jayantbansalca@gmail.com **Firm registration number:** 004694N **Peer review number:** 016344	September 30, 2024	Other commitments and pre-occupation
Suresh Surana & Associates LLP, Chartered Accountants 2nd Floor, Tower – B, B-37 Sector – 1, Noida 201 301 Uttar Pradesh, India **E-mail:** newdelhi@ss-associates.com **Firm registration number:** 121750W/W100010 **Peer review number:** 014084	October 1, 2024	Appointment in casual vacancy

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi – 500 032,
Telangana, India
Telephone: +91 40 67162222
E-mail: saatvik.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221

Syndicate Members

[●]

Bankers to our Company

HDFC Bank Limited
Near Telephone Exchange,
VPO Panjokhra,
Ambala – 134 011
Haryana, India
Contact Person: Anuj Gupta
Tel No: 8570928699
Website: www.hdfcbank.com
Email: anuj.gupta2@hdfcbank.com

Federal Bank Limited
SCO 2471-72,
Sector 22 C,
Chandigarh – 160 022
Contact Person: Sumit Kumar Munjal
Tel No: 9996583999
Website: www.federalbank.co.in
Email: sumitkm@federalbank.co.in

Axis Bank Limited
SCO 343-344, Sector 35 B,
Chandigarh – 160 022
Contact Person: Gauri Arora
Tel No: +9910715566
Website: www.axisbank.com
Email: gauri.arora@axisbank.com

Kotak Mahindra Bank Limited
Kotak Aerocity, 2nd Floor,
Asset Area 9, IBIS Commercial Block,
Hospitality District, Delhi
Contact Person: Abhijeet Pundhir
Tel No: 8650380244
Website: www.kotak.com/en/home.html
Email: abhijeet.pundhir@kotak.com

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

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

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears 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 provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

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/consent/equities/ipos/asba-procedures.htm, as updated from time to time.

Designated Collecting Depository Participants

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

Experts to the Offer

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

i. Our Company has received written consent dated November 18, 2024 from Suresh Surana & Associates LLP, Chartered Accountants, 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 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated October 29, 2024 on our Restated Financial Information; and (ii) their report dated November 18, 2024 on the statement of tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

ii. Our Company has received written consent dated November 18, 2024 from T A M S & CO. LLP, Chartered Accountants, to include its name as an independent chartered accountant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

iii. Our Company has received written consent dated November 18, 2024 from Gaurav Yadav & Co., Company Secretaries to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

iv. Our Company has also received written consent dated November 18, 2024, from the Independent Chartered Engineer, namely, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated November 18, 2024 certifying, *inter alia,* authorised installed capacity and capacity utilisation of our facilities.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 114.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity is appointed for the Offer. For details, see "*Risk Factors – 40. Our funding requirements and proposed deployment of the Net Proceeds from the Offer have not been appraised by a bank or a financial institution and are based on management estimates.*" on page 66.

Statement of Responsibility of the BRLMs

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

S.No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	BRLMs	DAM Capital
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	BRLMs	DAM Capital

S.No.	Activity	Responsibility	Co-ordination
3.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	BRLMs	DAM Capital
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	BRLMs	Motilal Oswal
5.	Appointment of Registrar Ad agency and printer (including coordination of all agreements)	BRLMs	Ambit
6.	Appointment of all other intermediaries including Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements)	BRLMs	Ambit
7.	Preparation of road show presentation and FAQs for the road show team	BRLMs	Motilal Oswal
8.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	Motilal Oswal
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	DAM Capital
10.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Formulating strategies for marketing to Non – Institutional Investors	BRLMs	Ambit
11.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts • Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material	BRLMs	Ambit
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation	BRLMs	Motilal Oswal
13.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Motilal Oswal
14.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report.	BRLMs	Ambit

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023. It will also be filed with the SEBI at:

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

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at its office at 4th Floor, IFCI Tower 61, Nehru Place, New Delhi – 110 019, India, and through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (which are widely circulated English daily newspaper and Hindi daily newspaper, respectively, Hindi also being the regional language of Haryana, 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 BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 512.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs 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. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis and Allocation to the Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

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

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

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 507 and 512, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 499 and 512, 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 and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

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

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

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

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting 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. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the

Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	375,000,000 Equity Shares of face value of ₹ 2 each	750,000,000	-
	TOTAL	**750,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	112,047,000 Equity Shares of face value of ₹ 2 each	224,094,000	-
	TOTAL	**224,094,000**	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 11,500 million (2)(3)(4)(5)	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 8,500 million (3)(5)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000 million (4)	[●]	[●]
	Offer includes		
	Employee Reservation Portion of up [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million(4)(5)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*#**		
	[●] Equity Shares of face value of ₹ 2 each*	[●]	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer		[●]

* *To be updated upon finalization of the Offer Price.*

\# *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 preceding the date of this Draft Red Herring Prospectus' on page 280.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law, aggregating up to ₹ 1,700 million, prior to filing of the Red Herring Prospectus, subject to receipt of appropriate approvals. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.*

(3) *The Offer including the Fresh Issue has been approved by our Board pursuant to the resolution passed at its meeting held on October 29, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting held on October 29, 2024. Further, our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated* October 29, 2024.

(4) *The Selling Shareholders have specifically confirmed that its portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have confirmed compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Draft Red Herring Prospectus. The Selling Shareholders have confirmed and authorised its participation in the Offer for Sale pursuant to its consent letter. For details on the authorization and consent of the Selling Shareholders in relation to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 77 and 482, respectively.*

(5) *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, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of the Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of the Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of the Employee Discount, if any). Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For details, see "Offer Structure" beginning on page 507.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) ***Equity Share capital:***

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

<table>
<tr><th>Date of allotment/sub-division of equity shares</th><th>Number of equity shares allotted</th><th>Detail of allottees</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital</th></tr>
<tr><td>June 11, 2015*</td><td>100,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity Shares</th></tr><tr><td>1.</td><td>Parmod Kumar</td><td>50,000</td></tr><tr><td>2.</td><td>Sunila Garg</td><td>50,000</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Allotment pursuant to initial subscription to the Memorandum of Association</td><td>100,000</td><td>1,000,000</td></tr>
<tr><td>June 24, 2015**</td><td>900,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity Shares</th></tr><tr><td>1.</td><td>Parmod Kumar</td><td>30,000</td></tr><tr><td>2.</td><td>Parmod Kumar HUF</td><td>80,000</td></tr><tr><td>3.</td><td>Manik Garg</td><td>280,000</td></tr><tr><td>4.</td><td>Neelesh Garg</td><td>280,000</td></tr><tr><td>5.</td><td>Sunila Garg</td><td>230,000</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Rights issue</td><td>1,000,000</td><td>10,000,000</td></tr>
<tr><td>August 14, 2015</td><td>430,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity Shares</th></tr><tr><td>1.</td><td>Parmod Kumar</td><td>42,500</td></tr><tr><td>2.</td><td>Parmod Kumar HUF</td><td>7,500</td></tr><tr><td>3.</td><td>Neelesh Garg</td><td>170,000</td></tr><tr><td>3.</td><td>Manik Garg</td><td>210,000</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Rights issue</td><td>1,430,000</td><td>14,300,000</td></tr>
<tr><td>December 21, 2015</td><td>1,950,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity Shares</th></tr><tr><td>1.</td><td>Parmod Kumar</td><td>1,000,000</td></tr><tr><td>2.</td><td>Parmod Kumar HUF</td><td>950,000</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Rights Issue</td><td>3,380,000</td><td>33,800,000</td></tr>
<tr><td>October 19, 2024</td><td>354,900</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity Shares</th></tr><tr><td>1.</td><td>Prashant Mathur</td><td>354,900</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Rights issue</td><td>3,734,900</td><td>37,349,000</td></tr>
</table>

Date of allotment/sub-division of equity shares	Number of equity shares allotted	Detail of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
October 24, 2024	18,674,500	Sr. No. | Name of allottee | Number of the equity Shares 1. | SPG Trust | 8,111,890 2. | Parmod Kumar | 1,703,515 3. | Sunila Garg | 1,352,000 4. | Kamla Rani | 5 5. | Neelesh Garg | 2,655,600 6. | Manik Garg | 2,823,490 7. | Manavika Garg | 169,000 8. | Prashant Mathur | 1,859,000	10	N.A.	-	Bonus issue in the ratio of 5 equity shares for existing one equity share	22,409,400	224,094,000
October 24, 2024	Pursuant to our Board resolution dated October 23, 2024 and our Shareholders' resolution dated October 24, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 22,409,400 equity shares of face value of ₹ 10 each was sub-divided into 112,047,000 Equity Shares of face value of ₹ 2 each.						112,047,000	224,094,000
Total							**112,047,000**	**224,094,000**

** Our Company was incorporated on May 29, 2015, the date of subscription to the Memorandum of Association was May 20, 2015. However, the date of allotment of equity shares was June 11, 2015.*

***Our Company by way of a letter of offer dated June 1, 2015, offered 450,000 equity shares each to Parmod Kumar and Sunila Garg. Parmod Kumar by way of a form of renunciation dated June 23, 2015, has renounced his rights to 420,000 equity shares, out of which 80,000 equity shares were renounced in favour of Parmod Kumar HUF, 280,000 equity shares were renounced in favour of Neelesh Garg and 60,000 equity shares were renounced in favour of Manik Garg, respectively. Further, Sunila Garg by way of a form of renunciation dated June 23, 2015, has renounced her rights to 220,000 equity shares in favour of Manik Garg.*

(b) ***Preference share capital:***

Our Company does not have any outstanding preference shares as on the date of this Draft Red Herring Prospectus.

(c) ***Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***

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

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Detail of allottees*	Benefits accrued to our Company
October 24, 2024	18,674,500	10	N.A.	Bonus issue of 5 equity shares for existing one equity share	Sr. No. | Name of allottee | Number of the equity Shares 1. | SPG | 8,111,890	Nil

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for allotment</th><th colspan="3">Detail of allottees*</th><th>Benefits accrued to our Company</th></tr>
<tr><td rowspan="8"></td><td rowspan="8"></td><td rowspan="8"></td><td rowspan="8"></td><td rowspan="8"></td><td></td><td>Trust</td><td></td><td rowspan="8"></td></tr>
<tr><td>2.</td><td>Parmod Kumar</td><td>1,703,515</td></tr>
<tr><td>3.</td><td>Sunila Garg</td><td>1,352,000</td></tr>
<tr><td>4.</td><td>Kamla Rani</td><td>5</td></tr>
<tr><td>5.</td><td>Neelesh Garg</td><td>2,655,600</td></tr>
<tr><td>6.</td><td>Manik Garg</td><td>2,823,490</td></tr>
<tr><td>7.</td><td>Manavika Garg</td><td>169,000</td></tr>
<tr><td>8.</td><td>Prashant Mathur</td><td>1,859,000</td></tr>
</table>

**SPG Trust, Neelesh Garg, Manik Garg and Manavika Garg are our Promoters. Parmod Kumar and Sunila Garg are members of our Promoter Group.*

(d) ***Issue of shares pursuant to any schemes of arrangement***

Our Company has not issued any shares pursuant to any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act.

(e) ***Equity shares issued pursuant to employee stock option schemes***

Our Company has not issued any equity shares pursuant to ESOP Scheme.

(f) ***Issue of specified securities at a price lower than the Offer Price in the last year***

The Offer Price shall be determined by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations after the Bid / Offer Closing Date.

Except for the allotment of equity shares pursuant to the rights issue and bonus issue undertaken by our Company on October 19, 2024 and on October 24, 2024, respectively, our Company has not issued any equity shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure – Notes to the Capital Structure - Share capital history of our Company – Equity Share capital"* on page 98**.**

2. **Details of shareholding of our Promoters and members of the Promoter Group in our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter group holds 100,892,970 Equity Shares of face value of ₹ 2 each, equivalent to 90.05% of the issued, subscribed and paid-up Equity Share capital on a fully diluted basis of our Company, as set forth in the table below.

<table>
<tr><th rowspan="2">S. No.</th><th rowspan="2">Name of the Shareholder</th><th colspan="2">Pre-Offer Equity Share Capital</th><th colspan="2">Post-Offer Equity Share Capital*</th></tr>
<tr><th>No. of Equity Shares</th><th>% of total Shareholding on fully diluted basis</th><th>No. of Equity Shares</th><th>% of total Shareholding on fully diluted basis</th></tr>
<tr><td colspan="6">Promoters</td></tr>
<tr><td>1.</td><td>Neelesh Garg</td><td>15,933,600</td><td>14.22</td><td>[●]</td><td>[●]</td></tr>
<tr><td>2.</td><td>Manik Garg</td><td>16,940,940</td><td>15.12</td><td>[●]</td><td>[●]</td></tr>
<tr><td>3.</td><td>Manavika Garg</td><td>1,014,000</td><td>0.91</td><td>[●]</td><td>[●]</td></tr>
<tr><td>4.</td><td>SPG Trust</td><td>48,671,340</td><td>43.44</td><td>[●]</td><td>[●]</td></tr>
<tr><td colspan="2">Total (A)</td><td>82,559,880</td><td>73.69</td><td>[●]</td><td>[●]</td></tr>
<tr><td colspan="6">Promoter Group</td></tr>
</table>

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding on fully diluted basis	No. of Equity Shares	% of total Shareholding on fully diluted basis
5.	Parmod Kumar	10,221,090	9.12	[●]	[●]
6.	Sunila Garg	8,112,000	7.24	[●]	[●]
Total (B)		**18,333,090**	**16.36**	**[●]**	**[●]**
Total (C= A+ B)		**100,892,970**	**90.05**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(i) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(ii) ***Build-up of the shareholding of our Promoters, Selling Shareholders and members of the Promoter Group in our Company***

The details regarding the build-up of the Equity shareholding of our Promoters in our Company since incorporation are set forth in the table below:

Date of allotment/ transfer/ acquisition/ sub-division/ transmission	Details of allotment/ transfer/acquisition/ transmission	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital on a fully diluted basis (%)	Percentage of post-Offer equity share capital on a fully diluted basis* (%)
Neelesh Garg							
June 24, 2015**	Rights issue	Cash	280,000	10	10	0.24	[●]
August 14, 2015	Rights issue	Cash	170,000	10	10	0.15	[●]
September 4, 2024	Transfer of 40,222 equity shares held by Parmod Kumar by way of gift deed	-	40,222	10	N.A.	0.03	[●]
September 12, 2024	Transfer by way of gift of 33,800 equity shares to Manavika Garg	-	(33,800)	10	N.A.	0.03	[●]
October 22, 2024	Transfer of 74,698 equity shares held by Parmod Kumar by way of gift deed	-	74,698	10	N.A.	0.06	[●]
October 24, 2024	Bonus issue of 5 equity shares for existing one equity share	-	2,655,600	10	N.A.	2.37	[●]
October 24, 2024	Pursuant to our Board resolution dated October 23, 2024 and our Shareholders' resolution dated October 24, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 3,186,720 equity shares held by Neelesh Garg of face value of ₹ 10 each were sub-divided into 15,933,600 Equity Shares of face value of ₹ 2 each.						
Total (A)			**15,933,600**			**14.22**	**[●]**
Manik Garg							
June 24, 2015**	Rights issue	Cash	280,000	10	10	0.24	[●]
August 14, 2015	Rights issue	Cash	210,000	10	10	0.18	[●]

Date of allotment/ transfer/ acquisition/ sub-division/ transmission	Details of allotment/ transfer/acquisition/ transmission	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital on a fully diluted basis (%)	Percentage of post-Offer equity share capital on a fully diluted basis* (%)
October 21, 2024	Transfer of 74,698 equity shares by way of gift deed from Parmod Kumar	-	74,698	10	N.A.	0.06	[●]
October 24, 2024	Bonus issue of 5 equity shares for existing one equity share	-	2,823,490	10	N.A.	2.52	[●]
October 24, 2024	Pursuant to our Board resolution dated October 23, 2024 and our Shareholders' resolution dated October 24, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 3,388,188 equity shares held by Manik Garg of face value of ₹ 10 each were sub-divided into 16,940,940 Equity Shares of face value of ₹ 2 each.						
Total (B)			**16,940,940**			**15.12**	[●]
Manavika Garg							
September 12, 2024	Transfer of 33,800 equity shares held by Neelesh Garg by way of gift deed	-	33,800	10	N.A.	0.03	[●]
October 24, 2024	Bonus issue of 5 equity shares for existing one equity share	-	169,000	10	N.A.	0.15	[●]
October 24, 2024	Pursuant to our Board resolution dated October 23, 2024 and our Shareholders' resolution dated October 24, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 202,800 equity shares held by Manavika Garg of face value of ₹ 10 each were sub-divided into 1,014,000 Equity Shares of face value of ₹ 2 each.						
Total (C)			**1,014,000**			**0.91**	[●]
SPG Trust							
September 4, 2024	Transfer of 1,622,378 equity shared held by Parmod Kumar by way of gift deed	-	1,622,378	10	N.A.	1.45	[●]
October 24, 2024	Bonus issue of 5 equity shares for existing one equity share	-	8,111,890	10	N.A.	7.24	[●]
October 24, 2024	Pursuant to our Board resolution dated October 23, 2024 and our Shareholders' resolution dated October 24, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 9,734,268 equity shares held by SPG Trust of face value of ₹ 10 each were sub-divided into 48,671,340 Equity Shares of face value of ₹ 2 each.						
Total (D)			**48,671,340**			**43.44**	[●]
Total (A + B + C + D)			**82,559,880**			**73.69**	[●]

**To be updated at the Prospectus stage.*

*** Our Company by way of a letter of offer dated June 1, 2015, offered 450,000 equity shares each to Parmod Kumar and Sunila Garg. Parmod Kumar by way of a form of renunciation dated June 23, 2015, has renounced his rights to 420,000 equity shares, out of which 80,000 equity shares were renounced in favour of Parmod Kumar HUF, 280,000 equity shares were renounced in favour of Neelesh Garg and 60,000 equity shares were renounced in favour of Manik Garg, respectively. Further, Sunila Garg by way of a form of renunciation dated June 23, 2015, has renounced her rights to 220,000 equity shares in favour of Manik Garg.*

The details regarding the build-up of the Equity Share shareholding of the members of the Promoter Group in our Company since incorporation are set forth in the table below:

Date of allotment/ transfer/ acquisition/ sub-division/ transmission	Details of allotment/ transfer/acquisition/sub-division	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital on a fully diluted basis	Percentage of post-Offer equity share capital on a fully diluted basis*
Parmod Kumar#							
June 11, 2015**	Initial subscription to the Memorandum of Association	Cash	50,000	10	10	0.04	[●]
June 24, 2015#	Rights issue	Cash	30,000	10	10	0.02	[●]
August 14, 2015	Rights issue	Cash	42,500	10	10	0.03	[●]
December 21, 2015	Rights issue	Cash	1,000,000	10	10	0.89	[●]
July 29, 2024	Transmission of 987,500 equity shares held by Parmod Kumar HUF by way of a dissolution deed	-	987,500	10	N.A.	0.88	[●]
September 4, 2024	Transfer by way of gift of 40,222 equity shares to Neelesh Garg	-	(40,222)	10	N.A.	0.03	[●]
September 4, 2024	Transfer of 59,600 equity shares held by Sunila Garg by way of gift deed	-	59,600	10	N.A.	0.05	[●]
September 4, 2024	Transfer by way of gift of 1,622,378 equity shares to SPG Trust	-	(1,622,378)	10	N.A.	1.44	[●]
September 12, 2024	Transfer by way of gift of 1 equity share to Kamla Rani	-	(1)	10	N.A.	Negligible	[●]
September 19, 2024	Sale of equity shares by way of share purchase agreement of 16,900 equity shares to Prashant Mathur	Cash	(16,900)	10	450	0.01	[●]
October 21, 2024	Transfer of 74,698 equity shares to Manik Garg by way of gift deed	-	(74,698)	10	N.A.	0.06	[●]
October 22, 2024	Transfer of 74,698 equity shares to Neelesh Garg by way of gift deed	-	(74,698)	10	N.A.	0.06	[●]
October 24, 2024	Bonus issue of 5 equity shares for existing one equity share	-	1,703,515	10	N.A.	1.52	[●]
October 24, 2024	Pursuant to our Board resolution dated October 23, 2024 and our Shareholders' resolution dated October 24, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 2,044,218 equity shares held by Parmod Kumar of face value of ₹ 10 each were sub-divided into 10,221,090 Equity Shares of face value of ₹ 2 each.						
Total (A)			**10,221,090**			**9.12**	[●]
Sunila Garg#							
June 11, 2015**	Initial subscription to the Memorandum of Association	Cash	50,000	10	10	0.04	[●]
June 24, 2015#	Rights issue	Cash	230,000	10	10	0.20	[●]
July 29, 2024	Transmission of 50,000 equity shared held by Parmod Kumar HUF by way of a dissolution deed	-	50,000	10	N.A.	0.04	[●]

Date of allotment/ transfer/ acquisition/ sub-division/ transmission	Details of allotment/ transfer/acquisition/sub-division	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital on a fully diluted basis	Percentage of post-Offer equity share capital on a fully diluted basis*
September 4, 2024	Transfer by way of gift of 59,600 equity shares to Parmod Kumar	-	(59,600)	10	N.A.	0.05	[●]
October 24, 2024	Bonus issue of 5 equity shares for existing one equity share	-	1,352,000	10	N.A.	1.20	[●]
October 24, 2024	Pursuant to our Board resolution dated October 23, 2024 and our Shareholders' resolution dated October 24, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 1,622,400 equity shares held by Sunila Garg of face value of ₹ 10 each were sub-divided into 8,112,000 Equity Shares of face value of ₹ 2 each.						
Total (B)			**8,112,000**			**7.24**	
Total (A+B)			**18,333,090**			**16.36**	**[●]**

 # Also the Selling Shareholder.
**To be updated at the Prospectus stage.*
*** Our Company was incorporated on May 29, 2015, and the date of subscription to the Memorandum of Association was May 20, 2015. However, the date of allotment of equity shares was June 11, 2015.*
 # Our Company by way of a letter of offer dated June 1, 2015, offered 450,000 equity shares each to Parmod Kumar and Sunila Garg. Parmod Kumar by way of a form of renunciation dated June 23, 2015, has renounced his rights to 420,000 equity shares, out of which 80,000 equity shares were renounced in favour of Parmod Kumar HUF, 280,000 equity shares were renounced in favour of Neelesh Garg and 60,000 equity shares were renounced in favour of Manik Garg, respectively. Further, Sunila Garg by way of a form of renunciation dated June 23, 2015, has renounced her rights to 220,000 equity shares in favour of Manik Garg.

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

Equity Shareholding of our Directors, Key Managerial Personnel or the Senior Management Personnel

(i) Except as disclosed below, none of our Directors, Key Managerial Personnel or the Senior Management Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital on fully diluted basis
Directors			
1.	Neelesh Garg#	15,933,600	14.22
2.	Manik Garg#	16,940,940	15.12
3.	Manavika Garg	1,014,000	0.91
4.	Prashant Mathur#	11,154,000	9.95
Total		**45,042,540**	**40.20**

 # Also a Key Managerial Personnel. For further details, see "Our Management" on page 290.

(ii) Except as disclosed in *" – Build-up of the shareholding of our Promoters, Selling Shareholders and members of the Promoter Group in our Company"* on page 101, neither our Promoters, nor the members of the Promoter Group, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of our Directors of our Company nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(iii) There have been no financing arrangements whereby our Promoters, the members of the Promoter Group, our Directors, or their relatives have financed the purchase of securities of our Company by any other person 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.

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

(i) ***Details of Promoters' contribution***

In accordance with the 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 locked in for a period of three years, except for the Equity Shares offered by our Promoters pursuant to the Offer for Sale, from the date of Allotment as minimum promoters' contribution from the date of Allotment ("**Minimum Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 82,559,880 Equity Shares of face value of ₹ 2 each, equivalent to 73.69 % of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis out of which [●] Equity Shares of face value of ₹ 2 are eligible for Minimum Promoters' Contribution.

The details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in[(1)(2)]	Date of allotment / transfer of the Equity Shares and when made fully paid-up *	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)*	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

(1) For a period of three years from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.

(2) All Equity Shares were fully paid-up at the time of allotment/acquisition.

** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as part of the Minimum Promoters' contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

1. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

2. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

3. Our Company has not been formed by the 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 a limited liability partnership firm; and

4. As on the date of this Draft Red Herring Prospectus, the Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance with any creditor.

(ii) ***Details of Equity Shares locked-in for six months***

In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment, except for (i) Minimum Promoters' Contribution, (ii) the Equity Shares transferred pursuant to the Offer for Sale; (iii) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not and including the legal heirs or nominees of any deceased employees or previous employees pursuant to any employee stock option scheme or employee stock option plan; and (iv) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable.

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.

Any unsubscribed portion in the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

(iii) ***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 lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(a) The Equity Shares held by our Promoters which are locked-in for a period of three years from the date of Allotment in terms of clause (a) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted to our Company or its Subsidiaries for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment in terms of clause (b) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is one of the terms of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(c) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

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4. **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 shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights		Total as a % of (A+B+ C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b) on a fully diluted basis	
								Class: Equity Shares	Total								
(A)	**Promoters and Promoter Group**	6	100,892,970	0	0	100,892,970	90.05	100,892,970	100,892,970	90.05	-	90.05	-	-	-	-	100,892,970
(B)	**Public**	2	11,154,030	0	0	11,154,030	9.95	11,154,030	11,154,030	9.95	-	9.95	-	-	-	-	11,154,030
(C)	**Non Promoter- Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+ (C)	**8**	**112,047,000**	-	-	**112,047,000**	100	**112,047,000**	**112,047,000**	**100**	**-**	**100**	-	-	-	-	**112,047,000**

5. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis
1.	Neelesh Garg	15,933,600	14.22
2.	Manik Garg	16,940,940	15.12
3.	SPG Trust	48,671,340	43.44
4.	Parmod Kumar	10,221,090	9.12
5.	Sunila Garg	8,112,000	7.24
6.	Prashant Mathur	11,154,000	9.95
Total		**111,032,970**	**99.09**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis
1.	Neelesh Garg	15,933,600	14.22
2.	Manik Garg	16,940,940	15.12
3.	SPG Trust	48,671,340	43.44
4.	Parmod Kumar	10,221,090	9.12
5.	Sunila Garg	8,112,000	7.24
6.	Prashant Mathur	11,154,000	9.95
Total		**111,032,970**	**99.09**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis
1.	Parmod Kumar	1,122,500	33.21
2.	Sunila Garg	280,000	8.28
3.	Parmod Kumar HUF	1,037,500	30.70
4.	Manik Garg	490,000	14.50
5.	Neelesh Garg	450,000	13.31
Total		**3,380,000**	**100.00**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis
1.	Parmod Kumar	1,122,500	33.21
2.	Sunila Garg	280,000	8.28

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis
3.	Parmod Kumar HUF	1,037,500	30.70
4.	Manik Garg	490,000	14.50
5.	Neelesh Garg	450,000	13.31
Total		**3,380,000**	**100.00**

6. Except for the allotment of Equity Shares pursuant to the Fresh Issue, the Pre-IPO Placement and the exercise of options granted under the ESOP Scheme, 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 pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Offer.

7. Our Company presently does not intend or propose 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 the issuance of any Equity Shares under the Offer or pursuant to exercise of options granted under the ESOP Schemes.

8. 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, except for the options granted and outstanding under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

9. Our Company, our Directors and the Book Running Lead Managers have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares of our Company.

10. As on the date of this Draft Red Herring Prospectus, our Company has a total of 8 Shareholders.

11. Other than in the ordinary course of business, none of our Promoters or Shareholders are directly/ indirectly related to the BRLMs or any associates of the BRLMs.

12. 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 its 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 and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

13. 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.

14. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, its Subsidiaries, the Selling Shareholders, our Promoters, the members of the Promoter Group, our Directors or Group Company shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered

in relation to the Offer.

15. Neither the (i) Book Running Lead Managers or any associates of the Book Running Lead Managers (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers or pension funds sponsored by entities which are associates of the Book Running Lead Managers) nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

16. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

17. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer.

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

19. At any given time, there shall be only one denomination of the Equity Shares of our Company.

20. Our Company confirms that the issuance of securities since incorporation till the date of filing of this Draft Red Herring Prospectus, is in compliance with the applicable provisions of the Companies Act.

21. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation.

22. ***Employee Stock Option Plan***

Our Company, pursuant to the resolution passed by our Board on October 29, 2024 and the resolution passed by our Shareholders' on October 29, 2024, approved the institution of an employee stock option scheme, namely, Saatvik Green Energy Limited Employee Stock Option Scheme - 2024 ("**ESOP 2024**") which is in compliance with the Companies Act, 2013 and the SEBI SBEB & SE Regulations. A maximum of 2,240,940 options may be issued under ESOP 2024. Each option may be converted into one equity share upon exercise. The Nomination and Remuneration Committee, which has been empowered to administer ESOP 2024, has the right to amend the terms and conditions of ESOP 2024, subject to applicable laws.

As of the date of this Draft Red Herring Prospectus, the grants made under the ESOP 2024 are in compliance with the Companies Act, 2013. All options that shall be granted under the ESOP 2024 have been granted only to persons who are, at the time of grant, employees of the Company (as such term is defined under the Companies Act, 2013 and the SEBI SBEB & SE Regulations, as applicable).

The details of the ESOP 2024, as certified by T A M S & CO LLP, Chartered Accountants, pursuant to their certificate dated November 18, 2024 are as follows:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	From April 1, 2024 to June 30, 2024	From July 1, 2024 to the date of filing of this Draft Red Herring Prospectus (at an exercise price of ₹ 2)	From July 1, 2024 to the date of filing of this Draft Red Herring Prospectus (at an exercise price of ₹ 312)
Options granted	-	-	-	-	300,000	69,000
Exercise Price (in ₹)	-	-	-	-	2	312
Options vested	-	-	-	-	N.A.	N.A.
Options exercised	-	-	-	-	N.A.	N.A.
The total number of Equity Shares arising as a result of exercise of options	-	-	-	-	300,000	69,000
Options forfeited/lapsed	-	-	-	-	N.A.	N.A.
Variation of terms of options	-	-	-	-	Nil	Nil
Money realized by exercise of options	-	-	-	-	N.A.	N.A.
Total number of options in force	-	-	-	-	300,000	69,000
Employee-wise detail of options granted to:	-	-	-	-	9	5
i. Key managerial personnel	-	-	-	-	90,000	9,000
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	-	-	-	-	210,000	60,000
iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	-	-	-	-	Nil	Nil
Fully diluted earnings per equity share (face value of ₹2 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	-	-	-	-	N.A.	N.A.
Lock-in	-	-	-	-	N.A.	N.A.
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹2 Equity Share)	-	-	-	-	There won't be any impact as employee compensation is calculated based on fair value basis	There won't be any impact as employee compensation is calculated based on fair value basis

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	From April 1, 2024 to June 30, 2024	From July 1, 2024 to the date of filing of this Draft Red Herring Prospectus (at an exercise price of ₹ 2)	From July 1, 2024 to the date of filing of this Draft Red Herring Prospectus (at an exercise price of ₹ 312)
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	-	-	-	-	The Black scholes valuation model has been used for computing the weighted average fair value	The Black scholes valuation model has been used for computing the weighted average fair value
Impact on profit and earnings per Equity Share (face value of ₹2 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	-	-	-	-	The Company has complied with the accounting standard issued by the Institute of Chartered Accountants of India which is in line with the SEBI ESOP Regulations.	The Company has complied with the accounting standard issued by the Institute of Chartered Accountants of India which is in line with the SEBI ESOP Regulations.
Intention of the KMPs, SMPs and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	-	-	-	-	N.A.	N.A.
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	-	-	-	-	N.A.	N.A.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 8,500 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating to up to ₹ 3,000 million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see "*Offer Document Summary*" and "*The Offer*" on pages 15 and 77, respectively.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale, net of their respective portion of the Offer related expenses and will not form part of the Net Proceeds, i.e., Gross Proceeds less the Offer related expenses applicable to the Fresh Issue and the Pre-IPO Placement, together with the proceeds from the Pre-IPO Placement ("**Net Proceeds**"). For details, see "- *Offer expenses*" on page 128.

Each of the Selling Shareholder have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares, as set out below:

Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Parmod Kumar	Up to [●] Equity Shares aggregating up to ₹ 1,500.00 million	October 1, 2024
Sunila Garg	Up to [●] Equity Shares aggregating up to ₹ 1,500.00 million	October 1, 2024

Fresh Issue

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

(₹ in million)

Particulars		Estimated Amount
Gross proceeds from the Fresh Issue^ ("**Gross Proceeds**")		Up to 8,500.00**
Less:	Estimated Offer related expenses in relation to the Fresh Issue#	[●]
Net Proceeds*		**[●]**

^ Includes the proceeds, if any, received pursuant to the 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 that 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 Red Herring Prospectus and the Prospectus.
**To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*
***Subject to full subscription to the Fresh Issue component.*
 # For details, see "- Offer expenses" on page 128.

Requirement of Funds:

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

(in ₹ million)

S. No.	Particulars	Estimated Amount(1)
1.	Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	123.12
2.	Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary	957.51
3.	Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha. ("**Project Site**")	5,527.45
4.	General corporate purposes*#	[●]
	Total#	**[●]**

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
 # The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.
*(1) Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under the applicable law ("**Pre-IPO Placement**"), prior to 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 that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(collectively, referred to herein as the "**Objects**")

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

Utilization of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Particulars	Estimated Amount to be funded from Net Proceeds$^{(3)}$	Estimated Utilization of Net Proceeds	
		Fiscal 2026	Fiscal 2027
Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	123.12	123.12	N.A.
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary	957.51	957.51	N.A.
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020. ("**Project Site**")	5,527.45	4,974.70	552.75
General corporate purposes$^{(1)(2)}$	**[●]**	**[●]**	**[●]**
Total$^{(3)}$	**[●]**	**[●]**	**[●]**

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

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

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to 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 that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors – 40. Our funding requirements and proposed deployment of the Net Proceeds from the Offer have not been appraised by a bank or a financial institution and are based on management estimates. "* on page 66.

The aforesaid funding requirements, deployment of funds and the intended use of Net Proceeds as described herein are based on various factors, such as the Project Cost Vetting Report dated November 18, 2024 from Dun & Bradstreet, ("**D&B Report**"), our current business plan, management estimates, current circumstances of our business, quotations received from vendors and suppliers and other commercial and technical factors, which may be subject to change and may not be within the control of our management and we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements or increasing or decreasing the amounts earmarked towards any of the aforementioned objects, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. For further details, see "*Risk Factors –41. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*" on page 66. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

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

If the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) till Fiscal 2026 and Fiscal 2027, in accordance with applicable laws.

Details of the Objects of the Fresh Issue

1. Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements for borrowings in the form of working capital facilities, letter of credits and term loans, among others. As on October 31, 2024, the total outstanding borrowings of our Company are ₹ 1,306.88 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 465.

Our Company intends to utilize an estimated amount of up to ₹ 123.12 million from the Net Proceeds towards prepayment or scheduled repayment of all, or a portion, of the principal amount on certain loans availed by our Company and the accrued interest thereon, the details of which are listed out in the table below. 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, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Further, given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may repay/ prepay or refinance its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case the below mentioned borrowing is pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings 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 Company. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the scheduled repayment/ prepayment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against the borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of our borrowings, see "*Financial Indebtedness*" on page 465.

The following table sets forth details of borrowing availed by our Company, which were outstanding as on October 31, 2024, which are proposed to be repaid or prepaid, all or in part, from the Net Proceeds:

Sr. No.	Name of the lender	Nature of borrowing	Date of the sanction letter(s)	Voluntary prepayment penalty	Tenor	Repayment schedule	Rate of interest as on October 31, 2024 (% per annum)	Amount sanctioned as per sanction letter limit (in ₹ million)	Amount disbursed as on October 31, 2024 (in ₹ million)	Total outstanding - principal amount as on October 31, 2024 (in ₹ million)	Purpose of loan
1.	HDFC Bank Limited	WC term Loan	December 20, 2021	Nil*	61 months	Repayment by February 7, 2027	9.25	31.00	30.99	24.22	Working capital purpose
2.	HDFC Bank Limited	Term loan	July 21, 2022	Nil*	100 months	Repayment by December 7, 2030	8.64	300.00	117.27	98.90	Capital expenditure
Total								**331.00**	**148.26**	**123.12**	

[(1)] 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 Statutory Auditors have confirmed that the loans have been utilised for the purpose for which they were availed pursuant to a certificate dated November 18, 2024.

** As per the sanction letters, there will be a prepayment penalty at the rate of 4% on the outstanding principal, However, as per the letter received by the Company from 'HDFC Bank Limited', no prepayment penalty or charge (subject to approval from the concerned authority) will be levied on the prepayment of the term loan, provided that such prepayment is made entirely from the proceeds of the Offer.*

2. **Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary**

Our wholly owned Subsidiary, SSIPL, has entered into various financing arrangements with banks for availing loans in the form of term loans, letter of credits and working capital demand loans, among others. As on October 31, 2024, the total outstanding borrowings of SSIPL is ₹ 957.91 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 465.

We propose to utilise an estimated amount of up to ₹ 957.51 million from the Net Proceeds towards investing in our Subsidiary, SSIPL, through debt or equity or both, in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by SSIPL. The repayment/ prepayment of the borrowings by SSIPL, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion.

Further, given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings availed by our Subsidiaries, may vary from time to time and our Subsidiaries in accordance with the relevant repayment schedule, may repay/ prepay or refinance its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Subsidiaries with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to nature of our business, our Subsidiaries may avail additional facilities or repay certain instalments of our borrowings after the filing of this Draft Red Herring Prospectus. Accordingly, we may choose to repay/ prepay certain borrowings, other than those identified below, which may include additional borrowings availed by our Subsidiaries through investment in our Subsidiaries. Accordingly, in case any of the below mentioned borrowings are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings 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. The amount allocated for estimated schedule of deployment of Net Proceeds under this Object in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Subsidiaries in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

The selection of borrowings proposed to be prepaid or repaid amongst the borrowing arrangements availed by SSIPL will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting the ability of our Company and/or SSIPL to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below are indicative and SSIPL may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of the borrowings of our Subsidiaries, see "*Financial Indebtedness*" on page 465.

Our Company will invest in our wholly owned Subsidiary, SSIPL, either in the form of debt or equity, depending upon the identification of the specific borrowings to be repaid/prepaid, by our Subsidiary. The actual mode of investment has not been finalised as on the date of this Draft Red Herring Prospectus and will be finalized at the time of finalising the Red Herring Prospectus and shall form part of Price Band Advertisement with suitable cross reference to the Red Herring Prospectus.

The following table sets forth details of borrowings availed by SSIPL, which were outstanding as on October 31, 2024, which are proposed to be repaid, all or in part, from the Net Proceeds:

Sr. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter(s)	Voluntary prepayment penalty	Tenor	Repayment schedule	Rate of interest as on October 31, 2024 (% per annum)	Amount sanctioned as per sanction letter (in ₹million)	Amount disbursed as on October 31, 2024 (in ₹million)	Total outstanding - principal amount as on October 31, 2024 (in ₹ million)	Purpose of loan
1	Saatvik Solar Industries Private Limited	HDFC Bank Limited	WC term loan	August 17, 2024	Nil*	96 months	Repayment by November 7, 2032	8.92	412.50	374.40	374.40	Capital expenditure
				July 26, 2023	Nil*	97 months	Repayment by October 7, 2031	8.92	315.00	302.85	287.99	Term loan to be released only for machinery, construction payments / vendor etc
2	Saatvik Solar Industries Private Limited	Federal Bank Limited	Term loan	August 14, 2023	Nil prepayment penalty for a window of 15 days from the anniversary date every year. Anniversary date being the date of first disbursement of facility.	84 months (with moratorium of 12 months)	Repayment by July 23, 2031	8.90 (repo rate +2.40%)	315.00	283.68	281.54	Debt financing of the capex project for manufacturing facility at Ambala, Haryana.
3	Saatvik Solar Industries Private Limited	Axis Bank Limited	Term loan	June 28, 2024	In case of prepayment, in full or in part by the borrower, the lender will be entitled to charge	8 years and 6 months i.e., 102 months (including implementation & moratorium period of 27 months).	Repayment by January 31, 2033	9.05	412.50	13.58	13.58	Towards setting up of 2 GW PV Solar modules manufacturing plant in Ambala

Sr. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter(s)	Voluntary prepayment penalty	Tenor	Repayment schedule	Rate of interest as on October 31, 2024 (% per annum)	Amount sanctioned as per sanction letter (in ₹million)	Amount disbursed as on October 31, 2024 (in ₹million)	Total outstanding - principal amount as on October 31, 2024 (in ₹ million)	Purpose of loan
					prepayment premium of 2% on the amount prepaid, except in cases, where the prepayment is made out of the promoter contribution / internal accruals / private equity / IPO proceeds.	However, final repayment schedule shall be linked with DCCO i.e., repayment to start after 6 months of DCCO.						
Total									**1,455.00**	**974.52**	**957.51**	

[(1)] 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 Statutory Auditors have confirmed that the loans have been utilised for the purpose for which they were availed pursuant to a certificate dated November 18, 2024.

***** *As per the sanction letters, there will be a prepayment penalty at the rate of 4% on the outstanding principal, However, as per the letter received by the Company from 'HDFC Bank Limited', no prepayment penalty or charge (subject to approval from the concerned authority) will be levied on the prepayment of the term loan, provided that such prepayment is made entirely from the proceeds of the Offer.*

3. **Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha. ("Project Site")**

Our Company proposes to invest a portion of the Net Proceeds, amounting to ₹ 5,527.45 million in SSIPL our wholly owned Subsidiary, for funding its capital expenditure requirement for setting up of a 4 GW solar PV module manufacturing facility, located at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha. The investment has been approved by our Board pursuant to its resolution dated November 18, 2024 and by the board of SSIPL by its resolution dated October 28, 2024.

We have been operating in the business of solar photovoltaic ("**PV**") module technologies and solutions for the last eight years. Through the development of the Project Site, we intend to achieve the proposed backward integration and manufacture high quality solar cells in a cost-effective manner. By establishing a 4.0 GW solar module manufacturing capacity across our upcoming facility in Odisha, we are positioning ourselves as a fully integrated player in the solar energy and EPC value chain. The establishment of the proposed manufacturing facility in Odisha presents us with several locational advantages, including the availability of a capital investment subsidy of 30% of the capital investment in plant and machinery with no upper cap, 100% reimbursement of stamp duty, power tariff reimbursement of ₹ 2.00 per unit for 10 years, 100% electricity duty exemption for the first 10 years and employment subsidiaries in the form of reimbursement of ESI or PF contribution per month for seven years for employees that are domiciled in Odisha. For further details in relation to our business operations, strategic expansion plans and benefits from establishing the Project Site, please see the section titled "*Risk Factors – 4. We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4.0 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam, Odisha 761 020 ("**Project Site**"), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks.*" and section titled "*Our Business – Strategies - Backward Integration into Cell Manufacturing*" on pages 48 and 245.

Dun & Bradstreet ("**D&B**") has been appointed for evaluation of setting up of the Project Site.

Estimated project cost

The total estimated cost of setting up of the Project Site is ₹ 5,527.45 million (inclusive of applicable taxes and exclusive of land cost), as certified by D&B, in the D&B Report. The detailed break-down of estimated cost is set forth below:

BREAKDOWN OF ESTIMATED COST OF THE PROJECT SITE					
S. No.	**Particulars**	**Total estimated cost – 4.0 GW solar PV module manufacturing facility**	**Amount deployed as of October 31, 2024 (₹ in million)**	**Balance amount to be funded through other sources (₹ in million)**	**Balance to be funded through the Net Proceeds (₹ in million)**
1.	Land development and cost of civil construction and services	1,846.12	Nil	Nil	1,846.12
2.	Utilities	1,560.16	Nil	Nil	1,560.16
3.	Solar module equipment	2,121.17	Nil	Nil	2,121.17
Total cost		**5,527.45**	**Nil**	**Nil**	**5,527.45**

Note: Land cost will not be funded from the Net Proceeds.

Land and site development

The Project Site shall be set-up on the land in possession of the Tata Steel Special Economic Zone Limited ("**TSSEZL**"), pursuant to a memorandum of understanding entered into between SSIPL and TSSEZL dated October 30, 2024 ("**Memorandum of Understanding**"). Pursuant to the terms of MoU, SSIPL will also enter into a sub-lease deed with TSSEZL which is dependent upon SSIPL obtaining requisite approvals from the concerned governmental authorities to establish the Project Site. As on the date of this Draft Red Herring Prospectus, SSIPL has not entered into the sub-lease deed with TSSEZL. For further details, see "*Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4.0 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam, Odisha 761 020 ("**Project Site**"), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.*" The Project Site admeasures 57 acres and is located at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020. There is no relationship between entities from whom the land has been acquired/is proposed to be acquired, or from whom quotations have been obtained for purchase of machinery and equipment for each facility for Phase I Project, with our Promoters, Directors, KMPs and SMPs.

Further, we are required to undertake certain activities to prepare the Project Site for civil construction. The Project Site development entails land clearing and levelling, soil testing, surveying the area, planning utility routes, building access roads, excavating, grading removals, site grading, sanitary and storm sewers, paving, parking etc.

No component of the Net Proceeds shall be incurred or utilised towards cost of procurement of land for the Project Site. Further, our Company does not propose to fund lease/license payments through the IPO proceeds.

Building and civil works

The Project Site will comprise of construction of different buildings, namely, module unit, hydrogen section, waste-water treatment station, saline station, alkane station, common utility building ("**CUB**"), chemical warehouse, ammonia gas / laughing gas station, general storage, guard room, substation, corridors and administrative areas, etc.

The total building area is estimated to be 422,386.61 square feet and the specifications of different buildings are provided in the table below, and would be finalised based on the final architectural plans:

S. No.	Project	Cover area (in m^2)	Floor space (in m^2)	Volumetric area (in m^2)
1.	Module	28,450	34,140	56,899
2.	Utilities and additional warehouse space	8,625	11,872	14,655
3.	General storage	1,083	1,083	1,083
4.	Entrance guard	155	155	155
5.	Substation	928	1,856	1,856
6.	Corridor	-	310	310
7.	**Total**	**39,241**	**49,416**	**74,958**

The Project Site shall be designed taking into consideration the local regulations and workplace safety. The total estimated cost for land development and civil construction work in relation to setting up of the 4.0 GW solar PV module manufacturing facility is ₹ 1,846.12 million.

Utilities

A list of utilities required to be installed in the Project Site, that we intend to fund from the Net Proceeds, along with details of the quotations we have received in this respect, are as provided in the table below. The total estimated cost for the utilities in relation to setting up of the 4.0 GW solar PV module manufacturing facility is ₹ 1,560.16 million.

As on the date of this Draft Red Herring Prospectus, we have not placed any orders for utilities to be used at the Project Site.

No second-hand or used machinery/equipment is proposed to be purchased out of the Net Proceeds.

We are yet to place orders for any of the components of the Project Site which we propose to finance from the Net Proceeds and we have not entered into any definitive agreements with any of these vendors. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire or based on the prevalent market conditions, such vendor’s estimates and actual costs for the services may differ from the current estimates. The quotations mentioned below are valid as on date of filing of this Draft Red Herring Prospectus. In case of increase in the estimated costs, beyond the contingency costs, then such additional costs shall be met from our internal accruals and/or additional debt from existing and/or future lenders.

The detailed break-up of the estimated cost for setting up the 4.0 GW solar PV module manufacturing facility, as certified by D&B in the D&B Report, is given below:

DETAILED BREAK-UP OF THE ESTIMATED COST TO SET UP 4.0 GW SOLAR PV MODULE MANUFACTURING FACILITY					
S. No.	**Particulars**	**Estimated cost (including GST) (₹ in million)**	**Name of supplier/vendor/contractor**	**Date of quotation**	**Validity**
1.	Land development and cost of civil construction and services	943.70	ECR Buildtech Private Limited	November 6, 2024	6 months
2.	3 MM PU concrete module line production area, 3" coving, 3 MM PU concrete module line FG area and IG area	22.49	Jemkon Private Limited	September 19, 2024	18 months
3.	Module line production and warehouse building and facility block building	879.93	Interarch Building Products Private Limited	November 6, 2024	180 days
4.	Water cooled screw chiller, cooling towers, pumps, equipment, chilled water piping and valves, condensor water piping and valves, air distribution, insulation and electrical	353.24	Weather Makers Private Limited	September 20, 2024	180 days
5.	Exhaust system (Laminator)	2.21	BS Projects Private Limited	September 19, 2024	18 months
6.	Process cooling water system (including heat exchanger, vertical pumps, filter, instruments, piping, support structure)	123.90	UHP Technologies Private Limited	September 19, 2024	18 months
7.	Panels (T&G), GPSP powder coated doors and other material	119.74	Kingspan Jindal Private Limited	September 20, 2024	18 months
8.	A) Oil injected air cooled, fix speed screw air compressor; B) Air cooled refrigerated air dryer; and C) Vertical air receiver 10 M^3	63.61	Atlas Copco (India) Limited	September 21, 2024	February 5, 2025
9.	132/11 kV switchyard (electrical installation works, civil works, consultancy charges, discom liasioning charges), 11 / 0.4 kV power distribution and 415V power distribution and internal electrical works	625.75	Simartech Projects and Services Limited	November 7, 2024	180 days
10.	High performance industrial uninterruptible power supply (UPS) solution	48.14	Riello Power India Private Limited	September 24, 2024	6 months
11.	Captiva make 1750 KVA silent D.G. Set (415 V/ 50 Hz) (6 Units)	93.46	Captiva Energy Solutions Private Limited	November 6, 2024	6 months
12.	Panel line measurement tools	130.10#	Zuvay Technologies Private Limited	September 24, 2024	March, 2026
13.	Production equipment	2,121.17#	Cliantech Solutions	September 21, 2024	6 months
Total		**5,527.45**			

 # The amount has been calculated based on the exchange rate as of October 31, 2024.

Proposed schedule of implementation

The detailed expected schedule of implementation for the setting up of a 4 GW solar PV module manufacturing facility (Project Site), as certified by D&B in the D&B Report, is provided in the table below:

SCHEDULE OF IMPLEMENTATION - 4.0 GW SOLAR PV MODULE MANUFACTURING FACILITY			
S. No.	**Activity**	**Date of commencement***	**Date of completion***
1.	Finalising land for the project	October, 2024	
2.	Construction of building(s) for the project	April 1, 2025	April 30, 2026
3.	Finalising quotations for plant and machinery, etc.	May 1, 2025	June 30, 2025
4.	Placing purchase orders for plant and machinery, etc.	July 1, 2025	August 31, 2025
5.	Investment in plant and machinery, etc.	July 1, 2025	October 31, 2025
6.	Receipt of plant and machinery, etc.	September 1, 2025	November 30, 2025
7.	Installation of plant and machinery, etc.	October 1, 2025	January 31, 2026
8.	Pilot / trial production	February 1, 2026	February 28, 2026
9.	Date of completion of first line under the project	March 1, 2026	April 30, 2026
10.	Date of completion of entire capacity under the project	June 30, 2026	
11.	Commercial operations date	July 1, 2026	

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

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation for the Project Site, please refer to the section titled "*Risk Factors*" on page 45.

Statutory approvals

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

Name of the statutory approval	Authority	Status
Land – sub-lease agreement / agreement of sale / sale deed	Tata Steel Special Economic Zone Limited	MOU signed. Signing of sub-lease deed is pending
Environmental clearance from the Ministry of Environment, Forest and Climate Change	Forest, Environment, Climate Change Department, Government of Odisha	TSSEZL already has Blanket Environment Clearance
Consent to establish	Forest, Environment, Climate Change Department, Government of Odisha	TSSEZL already has Blanket Consent to Establish
Approval for construction activity and building	Directorate of Town Planning, Berhampur, Ganjam	To be obtained before start of construction work
Factory license	Directorate of Factories and Boilers, Government of Odisha	To be obtained, before start of commercial operations
Use and storage of explosives (for fuel storage)	Directorate of Factories and Boilers, Government of Odisha	To be obtained, before start of commercial operations
Approval for water usage required both during construction and operation	Department of Water Resources, Government of Odisha	To be obtained when required as appropriate
Fire protection / No objection certificate from the fire department	Fire Officer, Southern Range, Berhampur, Ganjam	To be obtained, before start of commercial operations
Certificate of stability	Directorate of Factories and Boilers, Government of Odisha	To be obtained, before start of commercial operations
Quality making certificate	Regional Office of Bureau of Indian Standards	To be obtained, before start of commercial operations
Module IEC certifications	International Electrotechnical Commission	To be obtained, before start of commercial operations
Weights and measures	Quality making Centre of the State Government	To be obtained, before start of commercial operations
Electrical inspectorate approvals	CEIG, Chief Electrical Inspector, Odisha	To be obtained, before start of commercial operations
Consent to operate	Forest, Environment, Climate Change Department, Government of Odisha	To be obtained, before start of commercial operations
License to store and handle hazardous substances	Directorate of Factory and Boilers, Government of Odisha	To be obtained, before start of commercial operations

Insurance under Public Liability Insurance Act, 1991	Insurance Agency	To be obtained, before start of commercial operations

Further, SSIPL shall file necessary applications with the relevant authorities for obtaining all the requisite approvals, as applicable, at the relevant stages in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details on the risks associated with the delay in receipt of approvals for Project Site, please see the section titled "*Risk Factors*" on page 45.

Mode of Investment

The investment by our Company in SSIPL, towards funding the Project Site, is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus and will be finalized at the time of finalising the Red Herring Prospectus and shall form part of Price Band Advertisement with suitable cross reference to the Red Herring Prospectus.

4. General corporate purposes

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

The general corporate purposes for which our Company proposes to utilise Net Proceeds include rental and administrative payments, payment of wages, salaries and employee benefit expenses, meeting ongoing general corporate contingencies and expenses incurred in the ordinary course of business, including funding growth opportunities, including strategic initiatives, capital expenditure and operating expenditure, and any other purpose, as may be applicable and as may be approved by our Board or a duly constituted committee thereof from time to time, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

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

Interim use of Net Proceeds

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

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

Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

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.

Offer expenses

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

Other than (a) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate or advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which will be borne solely by the Company, and (b) fees and expenses in relation to the legal counsel to any of the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred solely in connection (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Individual Selling Shareholder) with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be shared by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and each of the Selling Shareholders in the Offer in respect of their respective portion of the Offered Shares, respectively, except as may be prescribed by the SEBI or any other regulatory authority. The Company agrees to pay the cost and expenses of the Offer on behalf of the Selling Shareholders in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and each of the Selling Shareholders agrees that it shall reimburse the Company, in proportion to its respective portion of the Offered Shares, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with applicable law, except for such costs and expenses, in relation to the Offer which are paid for directly by the Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all Offer expenses will be borne in accordance with, and subject to applicable law and as mutually agreed amongst the Company and the Selling Shareholders.

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)
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Banks for Bids made by RIBs (2)(3)	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers (4)(5)(6)	[●]	[●]	[●]
Processing fees payable to the Sponsor Banks (6)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]

Activity	Estimated expenses [(1)] (₹ in million)	As a % of total estimated Offer related expenses [(1)]	As a % of Offer size [(1)]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to the other parties to the Offer, including, Statutory Auditors, Independent Chartered Accountant, practicing company secretary, industry expert and legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

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

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

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

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

[(3)] *No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.*

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

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

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

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

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

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

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

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

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

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

** Based on valid applications*

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

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to*

	the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

Bridge financing facilities

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

Monitoring of utilization of funds from the Offer

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

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

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

Variation in Objects

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

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or our Senior Management.

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

BASIS FOR OFFER PRICE

The Price Band and the Offer Price or Floor Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares 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 ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 45, 236, 316 and 421 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- *Quality Customer Base and Large Order Book*
- *Among the Leading Module Manufacturing Companies in India Offering Integrated Solutions to Independent Power Producers*
- *Innovative Technology Solutions for the Solar Industry*
- *Multiple Sales and Revenue Channels*
- *Well-Positioned to Capture Favourable Industry Tailwinds*
- *Experienced Promoters and Management Team with a Committed Employee Base*

For further details, see "*Our Business*" on page 236.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 316 and 419, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and diluted earnings per share ("EPS") (face value of each Equity Share is ₹2):

As at, and for the Fiscal / Period ended,	Restated Basic EPS (in ₹)	Restated Diluted EPS (in ₹)	Weight
Three months period ended June 30, 2024#	1.90	1.90	-
Three months period ended June 30, 2023#	1.25	1.25	-
March 31, 2024	8.96	8.96	3
March 31, 2023	0.42	0.42	2
March 31, 2022	0.53	0.53	1
Weighted Average for the above three fiscals	**4.71**	**4.71**	-

 # Not annualized.

Notes:

1. *Restated Basic EPS (₹) = Basic Earnings per Share (EPS) are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year/ period and adjusted for bonus issue and split of equity shares post last balance sheet i.e. June 30, 2024.*
2. *Restated Diluted EPS (₹) = Diluted Earnings per Share are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/ period and adjusted for bonus issue and split of equity shares post last balance sheet i.e. June 30, 2024.*
3. *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
4. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/ period adjusted by the number of equity shares issued during the year/ period multiplied by the time weighting factor.*
5. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

<table>
<tr><th>Particulars</th><th>P/E at the Floor Price (number of times)</th><th>P/E at the Cap Price (number of times)</th></tr>
<tr><td>Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2024</td><td colspan="2" rowspan="2">The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement.</td></tr>
<tr><td>Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2024</td></tr>
</table>

C. Industry peer group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Highest	176.65	Premier Energies Limited	1
Lowest	60.95	Waaree Energies Limited	10
Average	**118.80**	-	-

Notes:

1) *The industry high and low has been considered from the listed industry peer set provided later in this section excluding the industry peer which has reported losses for Fiscal 2024.*
2) *The industry composite has been calculated as the arithmetic average P/E of the listed industry peer set disclosed in this section excluding the industry peer which has reported losses for Fiscal 2024.*
3) *P/E Ratio for the listed industry peers has been computed based on the closing market price (November 14, 2024) of equity shares on BSE, divided by the Diluted EPS.*
4) *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.*

D. Return on Net Worth ("RoNW")

Fiscal / Period ended	RoNW (%)	Weight
Three months period ended June 30, 2024#	14.99	-
Three months period ended June 30, 2023#	40.85	-
March 31, 2024	83.21	3
March 31, 2023	23.40	2
March 31, 2022	38.19	1
Weighted Average for the above three fiscals	**55.77**	-

Not annualized

Notes:

1) *Return on Net Worth is calculated as restated net profit or loss for the year/ period attributable to equity shareholders divided by net worth at the end of the year/ period derived from Restated Financial Information.*
2) *For the purposes of the above, 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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.*
3) *The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (in ₹)(1)
As at June 30, 2024	12.66
As at March 31, 2024	10.77
After the Offer*	
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

* *Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

Notes:

1) *Net Asset Value per equity share represents net worth as at the end of the financial year or period, as restated, divided by the Weighted average number of equity shares outstanding at the end of the year or period and adjusted for bonus issue and split of equity shares post last balance sheet i.e. June 30, 2024.*
2) *For the purposes of the above, 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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest."*

For further details, see "Other Financial Information" on page 419.

F. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with the peer group companies of our Company listed in India and in the same line of business as our Company:

Name of the companies	Revenue from Operations for Fiscal 2024 (₹ million)	Face value per Equity Share (₹)	Closing Price	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Net Worth ("RoNW")(%)	NAV per Equity Share (₹)
Company	10,879.65	2	[●]#	8.96	8.96	[●]#	83.21	10.77
Listed Peers								
Waaree Energies Limited	116,327.63	10	2,916.90	48.05	47.86	60.95	30.26	158.13
Premier Energies Limited	31,713.11	1	968.05	6.93	5.48	176.65	35.77	15.33

#To be included in respect of our Company in the Prospectus based on the Offer Price.

Notes:

1) *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.*
2) *Details for our Company have been sourced/ calculated from the Restated Financial Information.*
3) *Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2024.*
4) *P/E Ratio for the listed industry peers has been computed based on the closing market price (November 14, 2024) of equity shares on BSE, divided by the Diluted EPS.*
5) *Return on Net Worth is calculated as net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year.*
6) *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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.*
7) *Restated Net Asset Value is calculated as net worth at the end of the period/ year divided by Weighted average number of equity shares outstanding at the end of the period/ year.*

[***Remainder of this page is intentionally kept blank***]

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 18, 2024. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been verified and certified by T A M S & CO LLP , Chartered Accountants pursuant to certificate dated November 18, 2024. This certificate has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 557. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this *"Basis for Offer Price"* section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

(i) there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as these are not auditable or verifiable and/ or not a performance indicator as such items do not convey any meaningful information to determine performance of our Company;

(ii) there are certain items/ metrics which are included in the business description, Management Discussion & Analysis or financials in this RHP but not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" on pages 236, 421 and 316, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see "*Objects of the Offer*" starting on page 114 of this Draft Red Herring Prospectus.

Key Performance Indicators:

Particulars	As at and for the three months ended June 30, 2024	As at and for the three months ended June 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(₹ million, unless otherwise stated)				
Operational					
Installed Capacity (MW)	1,742.00	440.00	1,154.00	550.00	270.00
Effective installed capacity (MW)	320.00*	97.00*	566.00	510.00	240.00

Actual production solar module (MW)	172.08*	85.03*	501.00	248.61	225.00
Capacity Utilization (%)	53.78	87.66	88.52	48.75	93.75
Total Order book (in ₹ million)	32,141.79	1,340.05	5,599.73	6,861.87	3,736.67
Total Order book (MW)	2,438.36	40.10	300.13	223.36	158.28
Financial					
Revenue from operations	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50
Domestic (module sales)	2,199.03	2,230.08	9,663.00	6,034.09	4,215.81
Export (Module Sales)	129.78	35.83	177.91	46.86	0.04
EPC and O&M services	96.19	630.18	1,601.55	0.00	0.00
Export %	5.28	1.53	1.64	0.77	0.00
EBITDA(1)	405.92	233.73	1,568.44	238.66	147.66
EBITDA Margin(2) (%)	16.50	10.01	14.42	3.92	3.08
Restated profit/ (loss) for the period/ year (“**PAT**”)	212.45	139.78	1,004.72	47.45	59.64
PAT Margin(3) (%)	8.36	5.92	9.16	0.77	1.24
Return on Equity(4) (“**ROE**”) (%)	14.99*	40.85*	83.21	23.40	38.19
Return on Capital Employed(5) (“**ROCE**”)	13.63*	27.33*	64.07	24.80	40.83
Asset Turnover Ratio(6)	0.36*	0.87*	2.29	2.53	3.04
Debt to equity ratio (times)(7)	1.80	3.79	2.18	7.13	6.53
Current ratio (times)(8)	1.11	1.13	1.11	1.07	1.01
Net working capital (9)	441.39	250.62	484.38	126.26	15.05
Net working capital days (days) (10)	16.33	9.77	16.25	7.57	1.14
Gross debt (11)	2,557.97	1,295.68	2,634.20	1,444.92	1,019.76

 # Not annualised.

(1) EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortization expense.

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(3) Profit after tax margin is calculated as the percentage of restated profit after tax for the period/year divided by total income (revenue from operations + other income).

(4) Return on equity is calculated by dividing restated profit for the period/year attributable to owners of the group by total equity attributable to the owners of the holding company.

(5) Return on Capital Employed is calculated as earnings before interest and tax and divided by capital employed. Earnings before interest and tax is calculated as aggregate of profit before tax, finance costs, for the relevant period/year. Capital employed is calculated as aggregate of total assets minus current liabilities.

(6) Asset turnover ratio is calculated as revenue from operations divided by average total assets.

(7) Debt to equity ratio is calculated as the aggregate of total borrowings (current and non-current) for the period/year divided by total equity attributable to the owners of the holding company for the relevant period/year.

(8) Current ratio refers to current assets divided by current liabilities.

(9) Net working capital is calculated as current assets minus current liabilities.

(10) Net working capital days refer to net working capital divided by revenue from operations, multiplied by number of days during the period / year.

(11) Gross Debt refers to (long term borrowing + short term borrowing).

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" starting on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 236 and 421, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

Explanation for the KPI metrics

KPI	Explanation
Installed Capacity (MW)	This refers to the aggregate installed capacity of solar module lines of all the manufacturing facilities taken together in megawatt
Effective installed capacity (MW)	The effective installed capacity of a manufacturing plant for solar module 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 currently being manufactured in the specific production line
Actual production solar module (MW)	Actual production of solar module 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 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. 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 Order book (in ₹ million)	This refers to the total confirmed total order book, to be delivered in over a period of ascertained timeline.
Total Order book (MW)	This refers to the total confirmed total order book in terms of megawatt, to be delivered in over a period of ascertained timeline
Revenue from operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
Domestic (Module sales)	PV modules sold within India
Export (Module Sales)	PV modules sold outside India
EPC and O&M services	EPC and O&M Services represents sale of PV modules for EPC projects, designing and engineering services, construction services.
Export (%)	Export %" refers to the proportion of a company's total revenue that comes from exports.

EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA margin	Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
Restated profit/ (loss) for the period/ year (“**PAT**”)	Tracking restated profit for the year helps us track the overall profitability of our business after tax.
PAT margin	Tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
Return on equity	This ratio helps our Company in measuring the returns generated from equity financing.
Return on Capital Employed	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.
Asset turnover ratio	This formula helps us assess how efficiently sales are being generated from existing assets over multiple periods.
Debt-equity ratio	This metric helps our Company track the leverage position over multiple periods and deploy the modified strategies.
Current ratio	The current ratio is a financial metric that measures a company's ability to pay off its short-term liabilities with its short-term assets
Net working capital	Net working capital measures that our Company's financial obligations are met, and it can invest in other operational requirements
Net working capital days	Tracking Net working capital days is a measure of how long it takes a company to convert its working capital into revenue. It is key indicator of a company’s financial health and operational efficiency.
Gross Debt	Gross debt is the total amount of debt a company has at a certain point in time

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the three months period ended June 30, 2024 and the Fiscals 2024, 2023 and 2022.

J. Comparison of its KPIs with Listed Industry Peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of/ for Fiscal 2024.

Particulars	**Saatvik Green Energy Limited**					**Premier Energies Limited**					**Waaree Energies Limited**				
	Three months period ended June 30, 2024 (A)	**Three months period ended June 30, 2023 (A)**	**Fiscal 2024 (A)**	**Fiscal 2023 (A)**	**Fiscal 2022 (A)**	**Three months period ended June 30, 2024 (A)**	**Three months period ended June 30, 2023 (A)**	**Fiscal 2024 (A)**	**Fiscal 2023 (A)**	**Fiscal 2022 (A)**	**Three months period ended June 30, 2024 (A)**	**Three months period ended June 30, 2023 (A)**	**Fiscal 2024 (A)**	**Fiscal 2023 (A)**	**Fiscal 2022 (A)**
Installed Capacity (MW)	1,742.00	440.00	1,154.00	550.00	270.00	4,130.00	1,660.00	3,360.00	1,370.00	1,220.00	12,000.00	12,000.00	12,000.00	9,000.00	4,000.00

Effective Installed Capacity (MW)	320.00	97.00	566.00	510.00	240.00	620.00	340.00	1,670.00	1,140.00	900.00	3,100.00	NA	11,010.00	6,500.00	2,080.00
Actual Production Solar Module (MW)	172.08	85.03	501.00	248.61	225.00	510.00	220.00	1,010.00	490.00	230.00	1,400.00	NA	4,780.00	2,630.00	960.00
Capacity Utilisation (%)	53.78	87.66	88.52	48.75	93.75	81.24	65.28	60.29	42.81	25.99	45.01	NA	43.37	40.46	46.15
Total Order book (in ₹ million)	32,141.79	1,340.05	5,599.73	6,861.87	3,736.67	57,789.97	10,780.77	54,332.37	9,860.46	3,169.66	NA	NA	NA	NA	NA
Total Order book (MW)	2,438.36	40.10	300.13	223.36	158.28	NA	NA	NA	NA	NA	16,660.00	17,190.00	19,930.00	18,060.00	3,280.00
Revenue from Operations	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50	16,573.67	6,110.23	31,437.93	14,285.34	7,428.71	34,089.01	33,282.92	113,976.09	67,508.73	28,542.65
Domestic (Module sale)	2,199.03	2,230.08	9,663.00	6,034.09	4,215.81	16,556.90	5,727.51	27,040.60	14,210.38	7,360.59	20,603.77	8,795.98	48,021.32	19,914.75	21,026.24
Export (Module sale)	129.78	35.83	177.91	46.86	0.04	16.77	382.72	4,397.33	74.96	68.12	13,400.94*	24,412.07*	65,690.96*	46,165.39*	6,578.21*
EPC and O&M	96.19	630.18	1,601.55	0	0	-	-	-	-	-	-	-	-	-	-
Exports %	5.28	1.53	1.64	0.77	0.00	0.10	6.26	13.99	0.52	0.92	39.31	73.35	57.64	68.38	23.05
EBITDA	405.92	233.73	1,568.44	238.66	147.66	3,583.13	714.61	4,778.00	782.03	295.76	5,524.77	4,675.90	15,744.23	8,346.43	1,109.46
EBITDA Margins	16.50%	10.01%	14.42%	3.92%	3.08%	21.62%	11.70%	15.20%	5.47%	3.98%	16.21%	14.05%	13.81%	12.36%	3.89%
PAT	212.45	139.78	1,004.72	47.45	59.64	1,981.60	313.29	2,313.60	(133.36)	(144.08)	4,011.25	3,382.73	12,743.77	5,002.77	796.50
PAT margins % (as % of Total Revenue)	8.36%	5.92%	9.16%	0.77%	1.24%	11.87%	5.08%	7.30%	(0.91)%	(1.88)%	11.47%	9.91%	10.96%	7.29%	2.70%
ROE	14.99%	40.85%	83.21%	23.40%	38.19%	23.41%	7.07%	35.77%	(3.11)%	(3.64)%	8.79%	12.36%	30.26%	26.26%	17.69%
ROCE (%)	13.63%	27.33%	64.07%	24.80%	40.83%	15.52%	5.42%	24.61%	(0.74)%	3.30%	9.34%	15.73%	31.82%	30.49%	21.53%
Asset Turnover ratio	0.36	0.87	2.29	2.53	3.04	0.45	0.28	1.11	0.83	0.75	0.28	0.43	1.54	1.40	1.62
Total debt/Equity(x)	1.80	3.79	2.18	7.13	6.53	1.40	1.80	2.11	1.80	1.12	0.06	0.09	0.08	0.15	0.73
Current Ratio	1.11	1.13	1.11	1.07	1.01	1.25	0.99	1.16	1.02	1.29	1.39	1.17	1.48	1.11	0.89
Net working capital	441.39	250.62	484.38	126.26	15.05	4,629.96	(150.69)	2,959.48	183.10	1,506.03	23,303.61	8,614.50	25,899.41	5,228.43	(1,534.67)

Net Working capital days	16.33	9.77	16.25	7.57	1.14	101.97	Not meaningful	34.36	4.68	74.00	62.21	23.55	82.94	28.27	Not meaningful
Gross Debt (₹ Million)	2,557.97	1,295.68	2,634.20	1,444.92	1,019.76	12,001.57	8,222.35	13,922.40	7,635.42	4,532.97	2,612.37	2,333.06	3,173.19	2,734.80	3,130.83

**Export revenue includes EPC revenue also*

K. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the 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 ("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, as applicable, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue 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.

L. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our 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 ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the promoter group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, 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-Issue 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.

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M. If there are no such transactions to report under K and L, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Since there are no transactions to report to under K and L above, the following are the details based on the last five primary issuances or secondary transactions, to the extent applicable (excluding gifts, issuance of Equity Shares pursuant to a bonus issue, Equity Shares issued under the ESOP Schemes and conversion of CCPS into Equity Shares) (secondary transactions where our Promoters or the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors 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 such transactions:

Date	Nature of transaction	Total number of equity shares	Face value of equity shares	Issue/ transaction price per equity share (₹)	Total consideration (₹)
October 19, 2024	Issuance of equity shares to Prashant Mathur pursuant to rights issue	354,900	10	10	3,549,000
September 19, 2024	Sale of equity shares by way of share purchase agreement of equity shares from Parmod Kumar to Prashant Mathur	16,900	10	450	7,605,000
July 29, 2024	Transmission of equity shares held by Parmod Kumar HUF to Parmod Kumar by way of dissolution deed	987,500	10	N.A.	N.A.
July 29, 2024	Transmission of equity shared held by Parmod Kumar HUF to Sunila Garg by way of dissolution deed	50,000	10	N.A.	N.A.

N. Weighted average cost of acquisition, floor price and cap price

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition per Equity Share (in ₹)*	Floor price in ₹ [●]#	Cap price in ₹ [●]#
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 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-issue 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 Note: In the event there are no such primary transactions, the information has to be disclosed for price per share of the Company based on the last 5 primary transactions, not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions	0.33	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sales/acquisition of shares (equity/convertible securities), where promoters / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue 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 Note: In the event there are no such secondary transactions, the information has to be disclosed for price per share of the Company based on the last 5 secondary transactions (secondary transactions where promoters /promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions	15.00	[●]	[●]

 # To be updated at the Prospectus stage.
 # As certified by T A M S & CO LLP, Chartered Accountants by way of their certificate dated November 18, 2024.
** Weighted average cost of acquisition has been calculated after considering bonus issuance by the Company pursuant to the Board resolution dated October 23, 2024 and Shareholders' resolution dated October 23, 2024and split of face value of equity shares pursuant to the Board resolution dated October 23, 2024 and Shareholders' resolution dated October 24, 2024.*

O. Justification for Basis of Offer Price

1. **The following provides an explanation to the Offer Price/ 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 Promoters, the Promoter Group or the Selling Shareholders by way of primary and**

secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022.

[●]*

* *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

2. **The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or the Selling Shareholders by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer**

[●]*

* *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

P. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 45, 236, 316 and 421, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: November 18, 2024

The Board of Directors
Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)
Village Dubli, V.P.O, Bihta Tehsil
Ambala - 133 101
Haryana, India

Sub: Statement of possible special tax benefits available to Saatvik Green Energy Limited, and its shareholders prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations')

1. This certificate is issued in accordance with the terms of our engagement letter dated October 1, 2024.

2. We, M/s. Suresh Surana & Associates LLP, Chartered Accountants, the statutory auditors of the Company, have been informed that the Company proposes to file the draft red herring prospectus with respect to the Offer (the '**DRHP**') with the Securities and Exchange Board of India ('**SEBI**'), BSE Limited and National Stock Exchange of India Limited (collectively, the '**Stock Exchanges**') in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('**SEBI ICDR Regulations**') and subsequently proposes to file the red herring prospectus ('**RHP**') and the prospectus (the '**Prospectus**'), Prospectus together with the DRHP and RHP (Collectively, referred to as the '**Offer Documents**') intended to be filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi **('ROC')** and thereafter filed with SEBI and the Stock Exchanges and any other documents or materials to be issued in relation to the Offer.

3. We hereby confirm that enclosed statement in the Annexure I and Annexure II (together "the Annexures") prepared by the Company and initialed by us for identification purposes ('**Statement**') for the proposed Offer, provides the possible special tax benefits available to the Company and to its shareholders, under direct and indirect tax laws presently in force in India, including:

   (a) the Income-tax Act, 1961 ('**Act'**), the Income-tax Rules, 1962, ('Rules'), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-2026 relevant to the financial year 2024-2025 (Annexure I); and

   (b) Possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ('**GST Acts**'), the Customs Act, 1962 ('**Customs Act**') and the Customs Tariff Act, 1975 ('**Tariff Act**'), as amended by the Finance Act 2022 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2024-25 (Annexure II);

   These possible tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Rules /Act. Hence, the ability of the Company, and its shareholders, to derive the special tax benefits is dependent upon their fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company, or its shareholders may or may not choose to fulfil.

4. This statement of possible special tax benefits available to the Company, and its shareholders is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and its shareholders, the same would include those benefits as enumerated in the Statement. The benefits specified in the enclosed Statement are not exhaustive and any benefits under the

Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.

5. Our views are based on the existing provisions of law 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.

6. The benefits stated in the enclosed Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

7. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

8. The preparation of the enclosed Statement and its contents is the responsibility of the management of the Company. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this Statement 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.

9. We have conducted our examination of the information given in the Statement in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the Institute of Chartered Accountants of India ('**ICAI**'), as revised from time to time; the aforesaid Guidance Note requires that we comply with the ethical requirements of the '*Code of Ethics*' issued by the ICAI, as revised from time to time.

10. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI. Further, 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*', as revised from time to time.

11. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

12. We do not express any opinion or provide any assurance whether:

- The Company, and/or its shareholders will continue to obtain the benefits as per the Statement in future;
- The conditions prescribed for availing the benefits as per the Statement, where applicable have been/would be met with;
- The revenue authorities/courts will concur with the views expressed herein.

13. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company to be true, correct and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities

(consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

14. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

15. This Statement is addressed to Board of Directors and issued at specific request of the Company for submission to the BRLMs and legal counsels to the Company and the BRLMs and to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the proposed Offer. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, Delhi and Haryana at New Delhi or to any other regulatory and statutory authorities by the BRLMs only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence BRLMs due diligence obligations pertaining to subject matter of this report or for any defense that the BRLMs may wish to advance in any claim or proceeding with SEBI or stock exchanges in connection with due diligence obligations of the BRLMs in the Offer pertaining to subject matter of this report. We hereby give consent to include this Statement in the Draft Red Herring Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the Statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For Suresh Surana & Associates LLP,
Chartered Accountants
Firm's Reg. No: - 121750W/W100010

Kapil Kedar
Partner
Membership No: 094902
UDIN: 24094902BKHHUL2568
Certificate No: 2411003

Place: Gurugram

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SAATVIK GREEN ENERGY LIMITED (THE 'COMPANY') AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('**Act**'), the Income-tax Rules, 1962, ('Rules'), regulations, circulars and notifications issued thereon, as amended by the Finance Act 2024, i.e. applicable for Financial Year 2024-25 relevant to Assessment Year 2025-26 and presently in force in India.

A) Special tax benefits available to the Company in India:

1. **Lower Corporate tax rate under section 115BAA**

   - The Company has opted for lower corporate effective tax rate of 25.168% (prescribed under section 115BAA of the Act from FY 2019-20 and have duly filed declaration to this effect in specified form (Form 10-IC) with the income-tax authorities. The conditions for availing the said regime are stated later in this document.

2. **Deduction in respect of inter corporate dividends – Section 80M of the Income Tax Act, 1961**
   - Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ('DDT'), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder. The company is required to deduct Tax Deducted at Source ('TDS') at applicable rate specified under the IT Act read with applicable Double Taxation Avoidance Agreement (if any).

   - Section 80M was inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The 'due date' means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

     Where a company has investments in Indian subsidiaries and other companies, if any, it can avail the aforementioned benefit under section 80M of the Act.

B). Special tax benefits available to Shareholders

There is no special direct tax benefit available to shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the IT Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Any dividend income received by the resident shareholders would be subject to tax deduction at source by the company under section 194 of the Act @ 10%. However, in case of individual resident shareholders, this would apply only if dividend income exceeds INR 5,000. In case of non-resident shareholders, tax will be applicable at 20% (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of

Persons, Body of Individuals, whether incorporated or not, Artificial Juridical Person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2. As per section 2(29AA) read with section 2(42A) of the IT Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

3. As per section 112A of the IT Act, long 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 12.5% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the IT Act as well as per Notification No. 60/2018/F. No.370142/9/2017 TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

4. As per section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%, subject to fulfilment of prescribed conditions under the IT Act.

Notes:

1. The benefits in A and B above are as per the provisions of IT Act and current tax law as amended by the Finance Act, 2024.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the equity shares of the Company. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores; and at the rate of 12% where the income exceeds INR ten crores.

4. If a company opts for concessional income tax rate under Section 115BAA or Section 115BAB of the IT Act, surcharge shall be levied at the rate of 10%.

5. Health and education cess @ 4% on the tax and surcharge is payable by all category of tax payers.

6. If a company opts for concessional income tax rate as prescribed under Section 115BAA or Section 115BAB of the IT Act, it will not be allowed to claim any of the following deductions:

    - Deduction under the provisions of Section 10AA of the IT Act (deduction for units in Special Economic Zone)
    - Deduction under clause (iia) of sub-section (1) of Section 32 of the IT Act (Additional depreciation)
    - Deduction under Section 32AD or Section 33AB or Section 33ABA of the IT Act (Investment allowance in backward areas, Investment deposit account, site restoration fund)
    - Deduction under sub-clause (ii) or sub-clause (via) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the IT Act (Expenditure on scientific research)
    - Deduction under Section 35AD or Section 35CCC of the IT Act (Deduction for specified business, agricultural extension project)
    - Deduction under Section 35CCD of the IT Act (Expenditure on skill development)
    - Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M of the IT Act;
    - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
    - No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the IT Act, if such loss or depreciation is attributable to any of the deductions referred above

7. Further, as per the provisions of Section 115JB(5A)(ii) of the IT Act read with clarification issued by CBDT vide circular No. 29/ 2019 dated 2 October 2019, if a company opts for concessional income tax rate under

Section 115BAA or Section 115BAB of the IT Act, the provisions of Section 115JB of the IT Act regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT.

8. The above statement of special direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

9. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Saatvik Green Energy Limited

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By Abani Kant Jha
Chief Financial officer
Date: November 18, 2024
Place: Gurugram

ANNEXURE II

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO SAATVIK GREEN ENERGY LIMITED (THE 'COMPANY') AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ('GST law'), the Customs Act, 1962 ('Customs Act'), Customs Tariff Act, 1975 ('Tariff Act') read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023-2028 ('FTP') (herein collectively referred as 'indirect tax laws'), as amended by the Finance Act 2024, applicable for Financial Year 2024-25 relevant to Assessment Year 2025-26 and presently in force in India.

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (collectively 'GST Acts'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') read with rules, circulars, and notifications, as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2024-25 and Foreign Trade Policy 2024. (collectively referred to as 'Indirect Tax Laws')

A. Special indirect tax benefits available to the Company

a) The Company is availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of inputs under Advance Authorisation scheme.

As per Para 4.22 of Foreign Trade Policy (FTP) 2024 read with Para 4.40(a) of Foreign Trade Procedure 2023, import made under Advance Authorisation scheme shall be subject to the condition that minimum value addition required to be achieved on value of export is 15% of CIF value of imports, to be fulfilled within 18 months from the date of issue of Authorisation

b). The Company is availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of capital goods under Export Promotion Capital Goods (EPCG) Scheme.

As per Para 5.01(b) of Foreign Trade Policy (FTP) 2023, imports made under EPCG Scheme shall be subject to an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of Authorisation.

c). The Company is availing the benefit of charging concessional rate of GST @ 0.10% on outward supply of goods made to Merchant Exporter subject to the condition that such Merchant Exporter exports the goods so procured within 90 days from the date of issue of tax invoice as per Notification No. 40/2017-Central Tax (Rate) and Notification No. 41/2017-Integrated Tax (Rate), dated 23 October 2017.

d). The Company is availing the benefit of exemption from payment of Custom duty on import of Solar Cell into the Republic of India from the Southeast Asian countries under Notification No. 46/2011- Customs, dated 1st June, 2011.

B. Special indirect tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This

statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2024-25. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes

For Saatvik Green Energy Limited

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By Abani Kant Jha
Chief Financial officer
Date: November 18, 2024
Place: Gurugram

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Strategic assessment of renewable energy market in India" dated November 2024 (the "**CRISIL Report**") prepared and issued by CRISIL MI&A, pursuant to an engagement letter dated August 6, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at* https://saatvikgroup.com/. *Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – 42. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 67. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 42.*

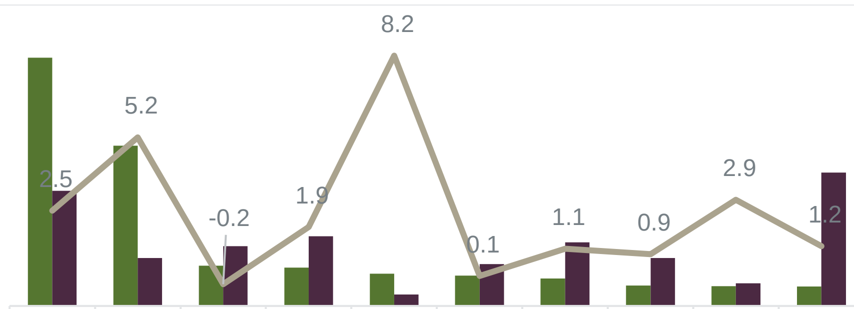
MACROECONOMIC OVERVIEW

ECONOMIC INDICATORS

India's gross domestic product ("**GDP**") at constant (Fiscal 2012) prices was ₹. 173.8 trillion (provisional estimates) for Fiscal 2024 vis-à-vis the first revised estimate of ₹160.7 trillion for Fiscal 2023 as per data released by the National Statistical Office ("**NSO**") in May 2024. This translates into a growth of 8.2% over Fiscal 2023.

India has become the fifth largest economy in the world in 2023, according to the International Monetary Fund's ("**IMF**") World Economic Outlook (April 2024). As per IMF GDP Forecasts (July 2024), India's real GDP growth is estimated at 6.5% in 2025, the highest amongst the top 10 economies.

Figure 1: Comparison of India's economy with other major nations



	United States	China	Germany	Japan	India*	UK	France	Italy	Brazil	Canada
Nominal GDP (Tn USD) 2023	27.36	17.66	4.46	4.21	3.57	3.34	3.03	2.26	2.17	2.14
Per capita electricity consumption 2022 (MWh)	12.7	5.3	6.6	7.7	1.3	4.6	7	5.3	2.5	14.7
Real GDP Growth CY2023 (in %)	2.5	5.2	-0.2	1.9	8.2	0.1	1.1	0.9	2.9	1.2

**India Financial Year,*
Source: World Economic Outlook Database (April-2024) by IMF; IEA, CEA, CRISIL MI&A-Consulting

In the last 10 years, Indian GDP has been growing consistently, except for years affected by COVID-19, India's growth has been highest amongst the top 10 economies. With the receding risk of global recession, India has been identified as an economic growth center by various international agencies as well as global rating firms.

Table 1: Historical and projected growth of real GDP for major economies (figures in %)

Year	Brazil	Canada	China	France	Germany	India*	Italy	Japan	United Kingdom	United States
2015	(3.5)	0.7	7	1.1	1.5	8.0	0.8	1.6	2.2	2.9
2016	(3.3)	1.0	6.9	1.1	2.2	8.3	1.3	0.8	1.9	1.8
2017	1.3	3.0	6.9	2.3	2.7	6.8	1.7	1.7	2.7	2.5
2018	1.8	2.7	6.8	1.9	1.0	6.5	0.9	0.6	1.4	3.0
2019	1.2	1.9	6.0	1.8	1.1	3.9	0.5	(0.4)	1.6	2.5
2020	(3.3)	(5)	2.2	(7.5)	(3.8)	(5.8)	(9)	(4.1)	(10.4)	(2.2)
2021	4.8	5.3	8.5	6.3	3.2	9.7	8.3	2.6	8.7	5.8
2022	3.0	3.8	3.0	2.5	1.8	7.0	4.0	1.0	4.3	1.9
2023	2.9	1.2	5.2	1.1	-(0.2)	8.2	0.9	1.9	0.1	2.5
2024	2.1	1.3	5.0	0.9	0.2	7.0	0.7	0.7	0.7	2.6
2025	2.4	2.4	4.5	1.3	1.3	6.5	0.9	0.9	1.5	1.9
2026	2.1	1.9	3.8	1.6	1.5	6.5	0.2	0.8	1.7	2.0
2027	2.0	1.7	3.6	1.5	1.1	6.5	0.3	0.6	1.7	2.1
2028	2.0	1.7	3.4	1.4	0.8	6.5	0.8	0.6	1.6	2.1
2029	2.0	1.7	3.3	1.3	0.7	6.5	0.8	0.4	1.4	2.1
CAGR (2015-2024)	1.1	1.6	5.5	1.1	0.9	5.6	0.9	0.5	1.1	2.3
CAGR (2024-2029)	2.0	1.8	3.6	1.5	1.1	6.5	0.6	0.7	1.6	2.1

**India Financial Year, Source: World Economic Outlook Database (April and July 2024) by IMF; CRISIL MI&A-Consulting*

As per the World Economic Outlook released by IMF in July 2024, economic activity was surprisingly resilient through the global disinflation of 2022–23. IMF estimated global real GDP growth at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. Real GDP growth in India is projected to remain strong at 7.0% in 2024 and 6.5% in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

India's GDP recovered with subsiding of the pandemic

In the past 11 years (during Fiscal 2014 to 2024), India's GDP at constant (Fiscal 2012) prices grew at a compounded growth of approximately 5.3% (CAGR).

After strong GDP print in the past three years, CRISIL MI&A Consulting1 expects some moderation to 6.8% this Fiscal 2025. The growth will still be higher than the pre-pandemic decadal average of 6.7%, continuing to position India as the fastest growing major economy.

Figure 2: CRISIL's key projections

Parameters	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25P
GDP growth (%)	6.8%	6.5%	3.9%	-5.8%	9.7%	7.0%	8.2%	6.8%
CPI (%, average)	3.6%	3.4%	4.8%	6.2%	5.5%	6.7%	5.4%	4.5%
CAD/GDP (%)	-1.8%	-2.1%	-0.9%	0.9%	-1.2%	-2.0%	-0.7%	-1.0%
FAD/GDP (%)	3.5%	3.4%	4.6%	9.2%	6.7%	6.4%	5.6%	4.9%
Exchange rate (Rs/$ March-end)	65.0	69.5	74.4	72.8	76.2	82.3	83.0	84.0

[1] Based on CRISIL Centre for Economic Research (C-CER) projections
Projections of key economic indicators for India in this Chapter are as per the C-CER

10-year G-sec yield (%, March-end)	7.6%	7.5%	6.2%	6.2%	6.8%	7.4%	7.0%	6.8%

P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit
Source: CSO, Reserve Bank of India (RBI), CRISIL estimates

Investments, a key factor that boosts growth, are expected to moderate as the government focuses on Fiscal consolidation. The extent of revival in private investment cycle will determine the investment momentum this Fiscal. The other strong segment, urban demand, could moderate as credit conditions tightened this year. Transmission of past rate hikes to broader lending rates remains incomplete. As the wait for rate cuts from the Reserve Bank of India (RBI) prolongs, the transmission is expected to continue, raising the borrowing costs. In addition, the RBI's regulatory measures to clamp down on risky lending will weigh on credit support to consumption.

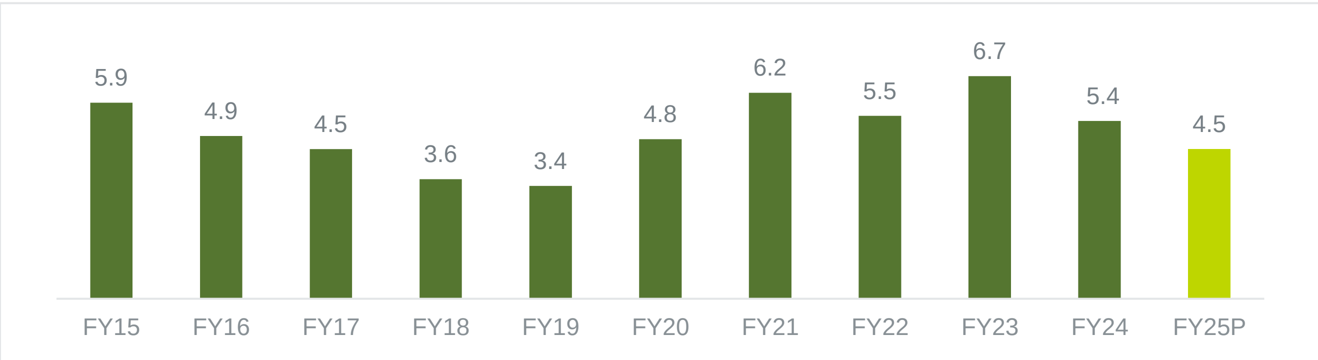
CRISIL MI&A Consulting expects a normalisation of the net indirect tax impact on GDP, after strong growth in the last Fiscal. Slower global growth can restrict upside to goods exports owing to normalisation of supply chains and an expected pick-up in volume of trade in calendar 2024. S&P Global expects global GDP growth to slow to 3.2% in 2024 from 3.4% the previous year, weighed by interest rates staying elevated for longer. Any spike in the prices of commodities — particularly crude oil — remains a risk for the country's growth. Overall, CRISIL MI&A-Consulting expects India's real GDP to grow 6.8% in Fiscal 2025, compared with 8.2% past Fiscal projected by NSO.

OUTLOOK

Consumer price index

CRISIL MI&A Consulting expects CPI inflation to broadly ease to 4.5% on-year this Fiscal 2025 from 5.4% in Fiscal 2024. Softer headline inflation forecast is primarily premised on lower food inflation assuming a normal monsoon and on the back of the high base of Fiscal 2024.

Figure 3:CPI inflation (%, y-o-y)

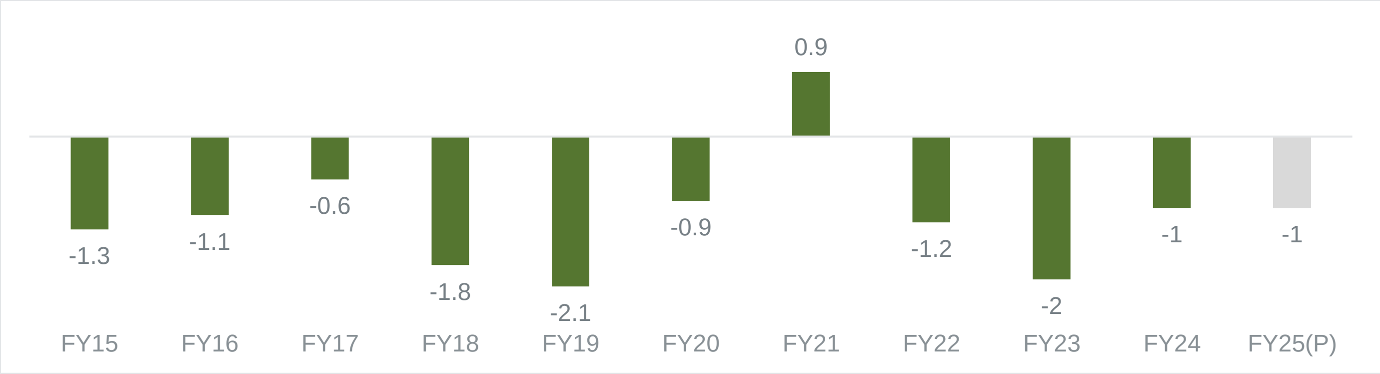


Source: NSO, CEIC, CRISIL MI&A-Consulting

Current account deficit

India's current account deficit ("**CAD**") narrowed to $10.5 billion (1.2% of GDP) in the third quarter of Fiscal 2024, from $11.4 billion (1.3% of GDP) in the second quarter. CRISIL MI&A Consulting expects CAD to remain at 1.0% of GDP in Fiscal 2025.

Figure 4: Current account deficit (as a % of GDP)

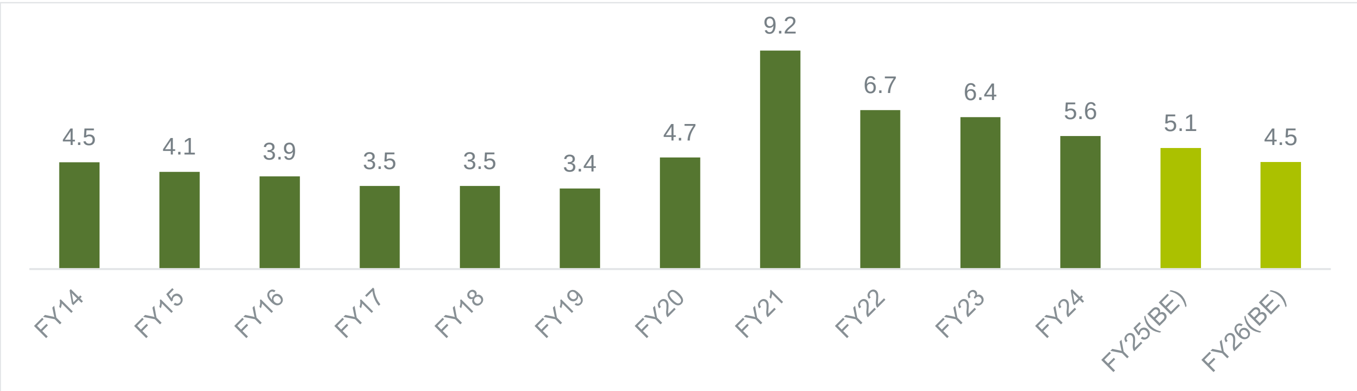


Negative: current account deficit; Positive: current account surplus
P: Projected
Source: RBI, SBI, CRISIL MI&A-Consulting

Fiscal deficit

India's Fiscal deficit in 2020 reached a high of 9.2% of GDP during the pandemic. It has since decreased significantly. The Fiscal deficit during Fiscal 2024 stood at 5.6% of the GDP was better than previous estimates of 5.8% on account of higher revenue realisation and lower expenditure according to data released by the Controller General of Accounts (CGA) on May 31, 2024. In actual terms, the Fiscal deficit--the gap between expenditure and revenue, was at ₹ 16.53 trillion. Fiscal support to industrial activity is expected to wane in Fiscal 2025 as the government targets lowering the Fiscal deficit to 5.1% of GDP from 5.8% of GDP in the previous Fiscal. A pickup in private capex is critical to sustaining the investment momentum. CRISIL MI&A Consulting expects India's Fiscal deficit to be 5.1% and 4.5% of GDP in Fiscals 2024 and 2025, respectively.

Figure 5: Fiscal Deficit as % of the GDP

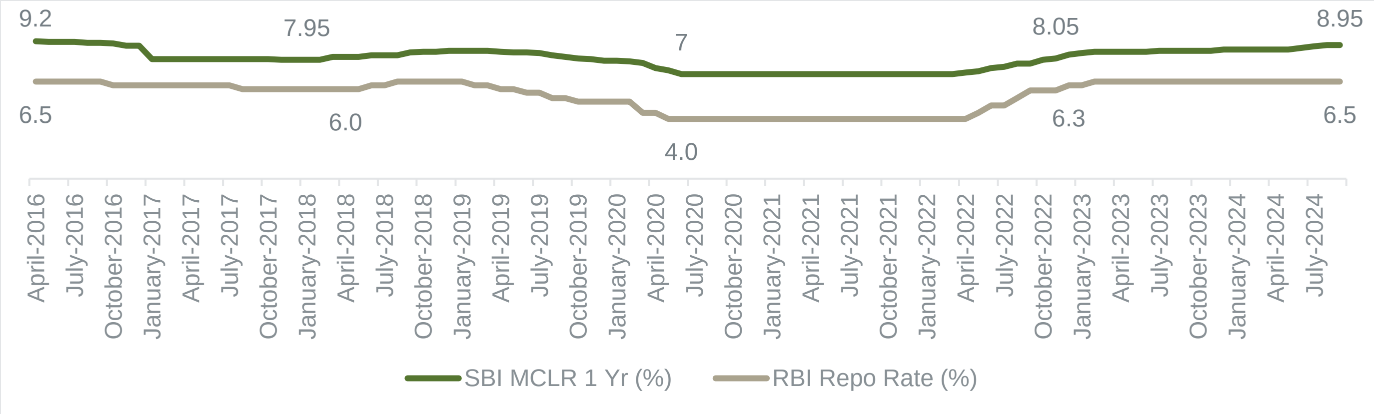


BE: Budgeted Estimates
Source: RBI, Provisional Accounts for 2023- 2024 by Controller General of Accounts, CRISIL MI&A Consulting

Interest Rates

The RBI has raised the repo rate by 250 basis points ("**bps**") since March 2022. Compared to March 2023, the 1-year marginal cost of lending rate ("**MCLR**") has seen an increase of 15 bps. It has risen 165 bps since March 2022. Bank lending rates are above their pre-pandemic average, and higher lending rates could lead to some softening in bank credit going forward.

Figure 6: Interest rates increasing (%)



Source: RBI, SBI, CRISIL MI&A-Consulting

Currency

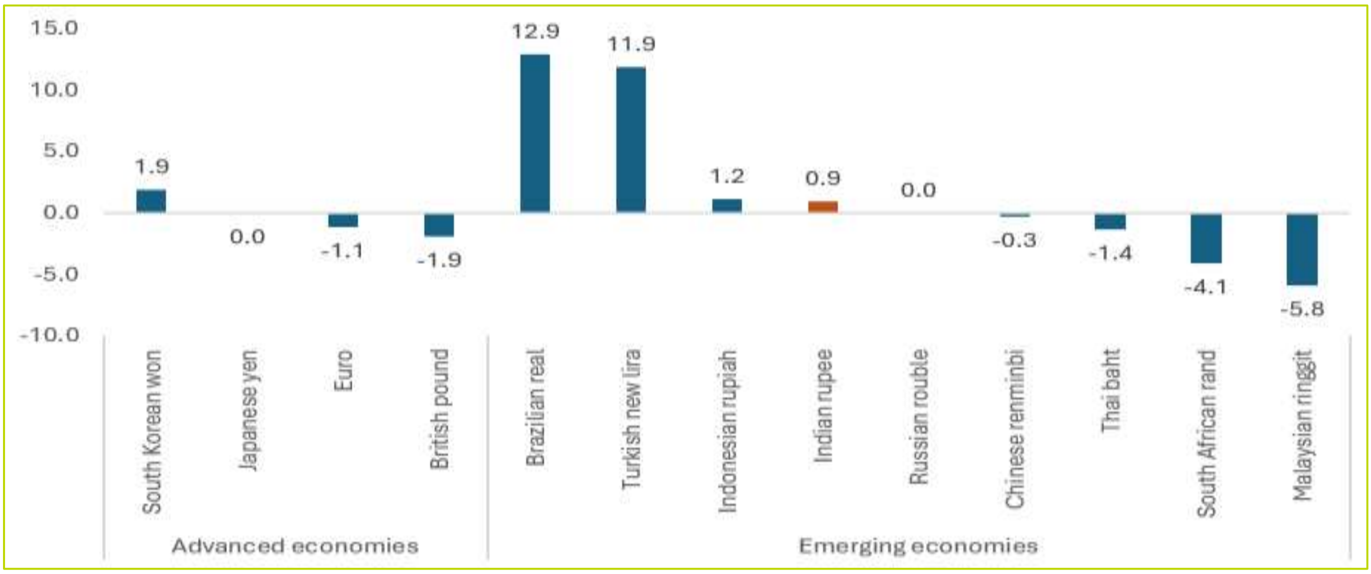
US Dollar to Indian Rupee Exchange Rate was at around 82.8 as of March 2024 (annual average) up from 80.4 one year ago. This is a change of approximately 3.0% from one year ago. The rupee depreciated approximately 1% on-year in Fiscal 2024 (March 2024 over March 2023). CRISIL MI&A Consulting expects the rupee to average to 83.5 against the dollar by March 2025, compared with 83 in Fiscal 2024. Though a low current account deficit will likely support the domestic currency, volatile external financing conditions could exert some pressure.

Figure 7: Exchange rates USD and INR

Source: Financial Benchmarks India Pvt Ltd, CEIC, CRISIL MI&A Consulting

All emerging market currencies, except the Brazilian real, Russian rouble and Turkish lira, appreciated against the dollar. The Brazilian real has weakened 12.9% against the dollar this calendar year. Reliance on government transfers for spending is raising inflationary expectations and pressuring the currency. The rupee was among the better performing emerging market currencies, seeing lower depreciation. All the advanced economy currencies–the pound, euro and yen–appreciated.

Figure 8: Major currencies vs dollar in 2024 (January-August)



Note: Values are computed as a percentage change in the average exchange rate of August 2024 over that of January 2024
Source: CEIC, CRISIL

Overview of other demographic factors

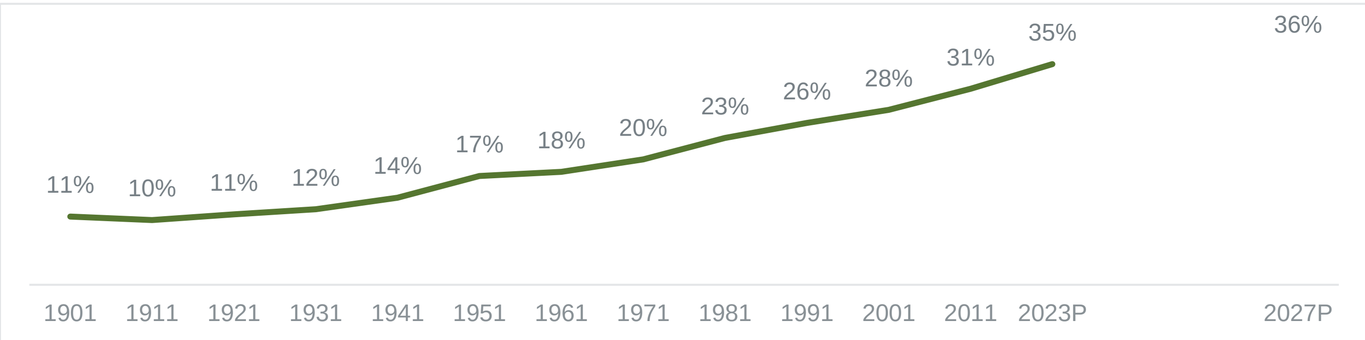
Urbanisation

Urbanisation is one of the big growth drivers, as it leads to rapid infrastructure development, job creation, development of modern consumer services, and mobilisation of savings.

The share of the urban population in India in overall population, which stood at approximately 31% in 2011, has been consistently rising over the years, and is expected to reach 36% by 2027, spurring increasing consumer demand.

Indeed, urban consumption in India has shown signs of improvement and given India's favourable demographics, along with rising disposable income, the trend is likely to continue and drive the country's economic growth.

Figure 9: Urban population as a % of total population of India



P: Projected
Source: Census 2011, Report of The Technical Group on Population Projections by Ministry of Health & Family Welfare (July 2020), CRISIL MI&A Consulting

Per capita electricity consumption

India's electricity consumption per person rose to 1,331 kWh in Fiscal 2023 (as per CEA's provisional data), from 957 kWh in Fiscal 2014 at a CAGR of 3.73%, primarily led by large capacity additions coupled with strengthening of the transmission and distribution ("**T&D**") network. Post successive on-year growth in consumption, demand declined in Fiscal 2021, particularly from high-consuming industrial and commercial categories on account of

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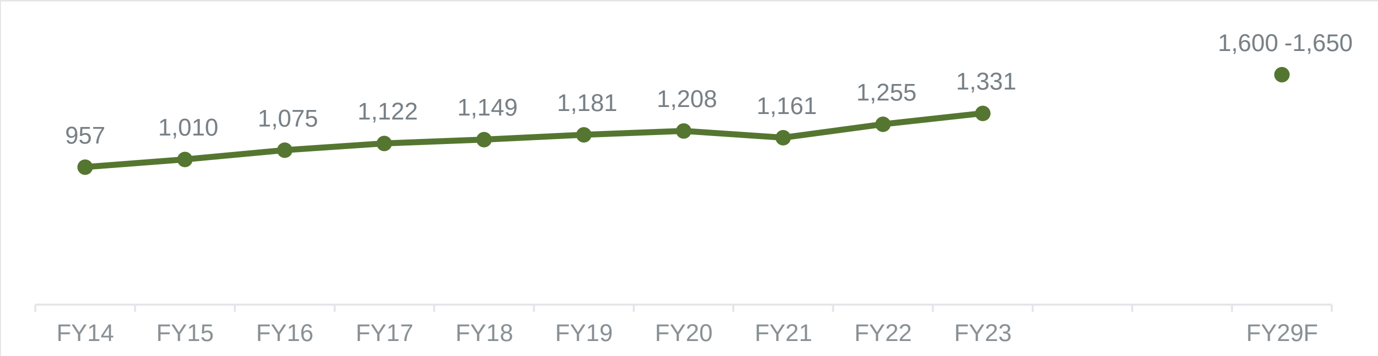
weak economic activity following outbreak of the COVID-19 pandemic. In Fiscal 2022, though, per capita consumption rebounded to 1,255 kWh on the back of recovery in demand, with a similar trend estimated in Fiscal 2023. Similarly, the energy requirement grew at 4.4% CAGR over Fiscals 2015 to 2023 i.e. from 1,069 BUs to 1,512 BUs.

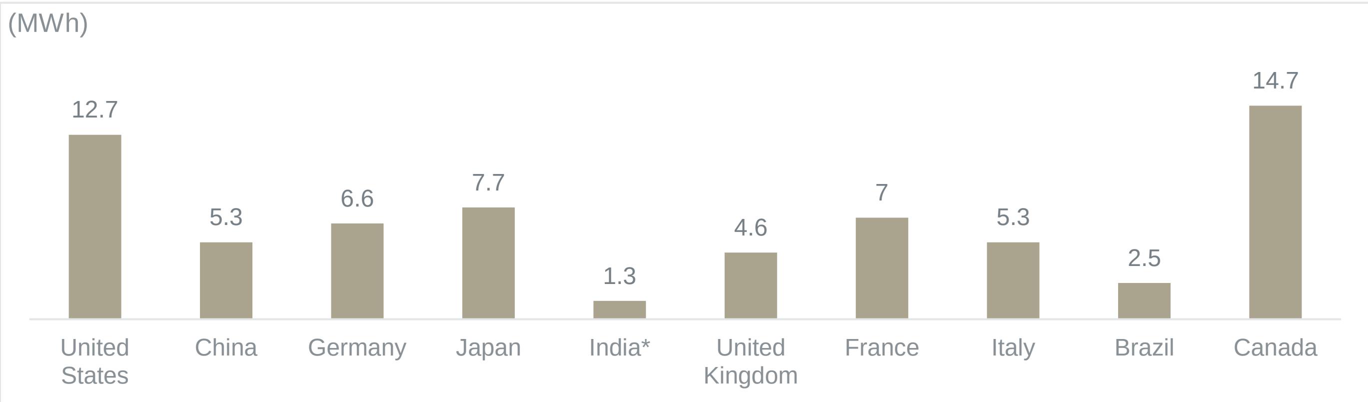
Figure 10: Per capita electricity consumption (in kWh)



F: Forecast
Source: Central Electricity Authority of India (CEA), CRISIL MI&A-Consulting

Despite this healthy increase, the per-capita electricity consumption remains significantly lower than other major as well as developing economies. Developing countries, such as Brazil, Malaysia and China, have significantly higher per-capita electricity consumption than India.

Figure 11: Per capita electricity consumption 2022 (MWh)



Between Fiscals 2023 and 2029, it is expected that India's per capita electricity consumption is expected to grow at approximately 5-7% CAGR to reach 1,600-1,650 kWh by Fiscal 2029 on the back of improvement in access to electricity, in terms of quality and reliability, rising per capita income, increasing EV penetration, railway electrification, on account of intensive rural electrification, resulting in realisation of latent demand from the residential segment, increased penetration of consumer durables.

Aatmanirbhar Bharat Abhiyan

Production Linked Incentives (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).

The five focus points of the Aatmanirbhar Bharat Abhiyan are economy, infrastructure, system, vibrant demography, and demand. Its five phases are:

- Phase I: Businesses including MSMEs
  - Phase II: Poor, including migrants and farmers.
  - Phase III: Agriculture
  - Phase IV: New horizons of growth
  - Phase V: Government reforms and enablers

Table 2: Sector-wise focus of *Atmanirbhar Bharat* Vision

Sector	Government spends	Key schemes
Renewable energy	approximately ₹1,300 billion	● ₹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 PLI. ● 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. ● Public procurement (Preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy ("**RE**") sector ● 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 ● Approved Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ● List of manufacturers and models of solar PV modules recommended under ALMM Order ● Scheme of grid connected wind-solar hybrid power projects ● Basic customs duty ("**BCD**") of 25% on solar cells and 40% on modules, respectively, effective April 1, 2022
Power distribution companies (discoms)	approximately ₹970 billion	● Rs 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation ("**PFC/ REC**") against receivables ● Rebate for payment to be received by generation companies ("**gencos**") to be passed on to industrial customers ● Revamped distribution sector scheme ("**RDSS**") to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of ₹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.
New Energy	Approximately ₹ 388 billion	● ₹181 billion under PLI scheme for Advanced Chemistry Cell ("**ACC**") Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity ● Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia ● PLI scheme on green hydrogen manufacturing with an initial outlay of ₹197.44 billion with an aim to boost domestic production of green hydrogen

Overview of global economy

The global economy, measured by real gross domestic product , is now on a path to recovery after several years of stress due to extended trade conflicts, a slowdown in investments, and the impact of the COVID-19 pandemic. Signs of a slowdown began in 2018, culminating in a recession in 2020 due to the unprecedented crisis caused by the pandemic. Economic activity nearly halted in 2020 and continued to be significantly affected in 2021 as many countries imposed strict restrictions to curb the virus's spread.

After reopening, the global economy showed tremendous resilience, with sharp growth in 2021. However, in 2022, the economy faced multiple challenges, including the Russia-Ukraine war, inflation, slowdowns in the United States and Europe, and supply chain issues. These factors moderated in 2023, resulting in a global real GDP growth rate of 3.1%. The global economy is expected to maintain this growth rate in 2024, slightly accelerate to 3.2% in 2025 and 2026, and then moderate to 3.1% in 2027 and 2028.

Despite these projections, the outlook faces headwinds from higher interest rates implemented by central banks to combat inflation and reduced government spending due to accumulated debt. The global economy is stabilizing after several years of overlapping negative shocks. Despite high financing costs and increased geopolitical tensions, global activity strengthened in early 2024.

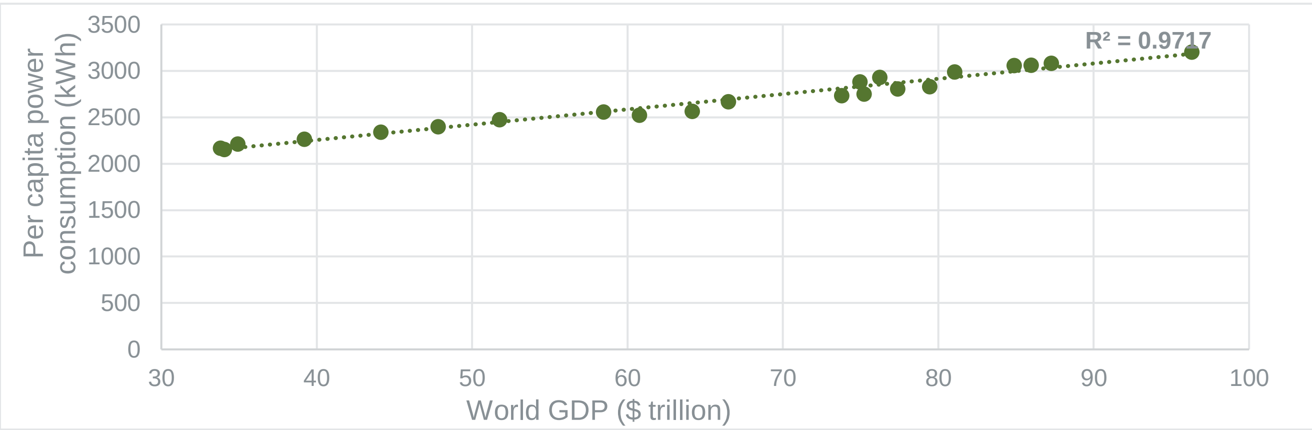
Global growth is expected to be slightly faster this year than previously anticipated, primarily due to the continued strong expansion of the U.S. economy. However, the expected declines in global interest rates have moderated due to ongoing inflation pressures in key economies. Historically, the global outlook remains subdued, with both advanced economies and emerging market and developing economies ("**EMDE's**") set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic. Domestic demand is projected to improve in many EMDE's this year, reflecting a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and weak industrial activity. Nonetheless, aggregate EMDE growth is poised to decelerate slightly due to specific issues in some large economies. Significant challenges persist in vulnerable economies, including low-income countries ("**LIC's**") and those facing high levels of conflict and violence, where growth prospects have markedly deteriorated since January.

Global correlation between GDP and per capita power consumption

Gross Domestic Product is a standard measure of the economic health of a country. If the time evolution of GDP for a nation is plotted against energy consumption, both show a strong correlation. This is especially true for evolving economies where energy access is constrained. As the nation grows, industrialization and prosperity improve, thereby impacting per capita energy consumption. At some point, for industrialized countries, energy consumption per capita levels off, while GDP may continue to move upwards. Energy intensity grows as investments in the development of energy sector shifts to energy efficiency improvements. However, for developing nations, a direct causality between per capita energy consumption may be established.

With power being a large contributor of end-use energy, power consumption is supposedly a priori of the total energy consumption basket. The plot of per capita electricity consumption (world average) against world GDP for 2000-2021 shows a strong correlation of 0.9717.

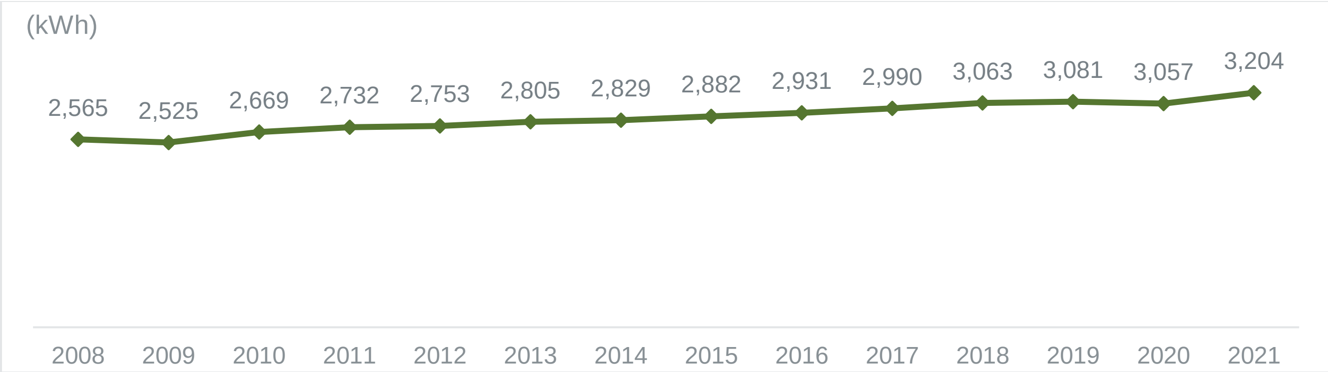
Figure 12: Correlation between GDP and per capita electricity consumption



Source: World Bank, IMF, EIA, UN, CRISIL MI&A Consulting

Per capita consumption has grown steadily at the global level led by developing nations. In developed nations, although total power usage has moved northwards, consumption on a per capita basis has remained firm owing to efficiency measures. On the other hand, developing nations have shown a strong uptick in per capita electricity usage as large-scale electrification programmes continue to connect rural areas and living conditions of the population improve. With millions still not connected to the electric grid, the uptick is expected to continue in the short to medium term.

Figure 13: Average Per capita electricity consumption: Global



As per the latest data published by EIA.
Source: World Bank, IMF, EIA, UN, CRISIL MI&A Consulting

Key global initiatives

RE 100

RE100 is a collaborative, global initiative of influential businesses committed to 100% renewable electricity, working to massively increase demand for, and delivery of, renewable energy. RE100 is brought by the Climate Group in partnership with CDP, as part of the We Mean Business coalition.

Various progressive companies are opting for 100% renewable energy and optimising the benefits of cost reduction and enhanced reputation. By doing so, they are also encouraging the global market for renewable energy and helping reduce emissions.

Green Grids Initiative – One Sun One World One Grid

In a big boost to accelerate global adoption of solar energy, United States of America (USA) has joined the ISA as a member country. The U.S became the 101st country to sign the framework agreement of the ISA to catalyze global energy transition through a solar-led approach.

The One Sun One World One Grid ("**OSOWOG**") is a globally interconnected power grid project aimed at seamless sharing of renewable energy resources among countries for mutual benefits and global sustainability. MNRE is the programme support agency for the OSOWOG Initiative, ISA the nodal implementing agency, and the World Bank the strategic advisory and funding agency.

The idea for OSOWOG initiative was put forth by the Indian Prime Minister at the First Assembly of the ISA in October 2018. He had called for connecting solar energy supply across borders. In May 2021, the United Kingdom and India agreed to combine forces of the Green Grids Initiative and the One Sun One World One Grid initiative and jointly launch GGI-OSOWOG at the COP26 summit at Glasgow in November 2021. The Prime Minister of India has launched the Green Grids Initiative—One Sun One World One Grid ("**GGI-OSOWOG**"), the first international network of global interconnected solar power grids, jointly with Prime Minister of UK at COP26.

OSOWOG will not only reduce storage needs but also enhance the viability of solar projects. The OSOWOG will not only reduce carbon footprints and energy cost but also open a new avenue for cooperation between different countries and regions. This will be a very innovative, transformational initiative which will enable to meet the targets of the Paris Agreement. The end objective of this is to develop a global ecosystem of interconnected renewable energy resources that are seamlessly shared for mutual benefits and global sustainability.

COP 28

The 2023 United Nations Climate Change Conference (COP26) was held at Dubai, UAE during Nov-Dec 2023. COP 28 was important as it witnessed the conclusion of the first global stocktake of the world's efforts to address climate change under the Paris Agreement. This comprehensive review assessed the collective efforts in reducing emissions and adapting to climate change. The results stated that the current action are falling short for achieving the Paris Agreement's goal.

Global Stocktake is a process for countries and stakeholders to see where they're collectively making progress towards meeting the goals of the Paris Climate Change Agreement. It helps in outlining bold actions for government to be undertaken for limiting global warming to 1.5 degrees Celsius target under control, securing lives and livelihoods. The stocktake concluded that that global greenhouse gas emission needs to be cut by 43% by 2030 against 2019 emissions for limiting the global warming to 1.5 degrees Celsius.

COP28 was a landmark event, as it saw a number of important decisions including-

- Signaling the beginning of the end for the fossil fuel era.
- Funding arrangement for addressing loss and damage with an initial pledge of $792 million.
- Ambitious reduction targets, 43% by 2030 and 60% by 2030 to 2019 emission levels.
- A pledge to triple renewable energy capacity and double the global rate of energy efficiency by 2030.
- Signing of Oil and gas decarbonization charter by companies representing 40% global production. Below are the three main aims:
    - to achieve net zero emissions in each company's direct operations by or before 2050.
    - to achieve near-zero methane leakage from the production of oil and gas by 2030.
    - to achieve zero routine flaring (burning excess gas) by 2030.

India has updated NDC working towards climate justice at COP28. Some of the initiatives are:

- To reduce Emissions Intensity of its GDP by 45 percent by 2030, from 2005 level
- To achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.
- Launching of Green Credit Initiative which will encourage voluntary environmental positive actions resulting in issuance of green credits.

These are more ambitious and way beyond the current NDCs agreed under the Paris Agreement. These will provide a new thrust to the RE Sector in India and will boost the already accelerating RE Sector. These will also provide guidelines to the Regulators as well as Government Authorities while setting the rules, regulations, and targets.

India is expected to have 500 GW non fossil fuel-based capacity installed by 2030. The estimated total installed capacity of India is expected to reach to 777 GW by March 2030. At present India meets only approximately 15-20% of its power requirement from renewable energy. Similarly, the estimated energy requirement of India will be around 2325 BUs by March 2030. The revised target is 50% of its energy requirements from renewable energy by 2030.

However, to achieve such an ambitious target, a whole host of innovative policies and financing measures will need to be adopted. Further, to accommodate such a high proportion of variable generation in the overall energy mix, there will be a need of additional investment in battery storage and green energy corridors for transmission of variable renewable energy. Given the thrust on RE capacity addition and energy efficiency measures, the emissions intensity is expected to decline. However, with revised targets, more efforts will be required in all these areas as well as non-energy sectors such as agriculture and land use.

Global policy push towards clean energy

Country	Policy Component	Details
China	Tax Incentives	Preferential 15 per cent corporate tax rate applicable to High and New Technology Enterprises (HNTE) and a 50 per cent deduction for qualifying R&D expenditure. Additionally, HNTE can also claim a two-year tax holiday followed by a 12.5 per cent corporate tax rate for 3 years.

Country	Policy Component	Details
Japan	Feed-in-tariff	The latest feed in tariffs unveiled in February 2022 are set at $0.096/kWh for 10-50 KW; $0.087/kWh for 50kW-250kW PV projects & above 250 kW to compete in auctions.
UK	Contract for Difference (CfD)	A policy which enables a contract between an RE generator and the 'Low Carbons Contract Company' (“**LCCC**”). The LCCC pays the generator the difference between the 'strike price' and the 'reference price'. The ‘Strike price' is a pre-determined set under the contract depending on the costs incurred in investing in RE technology and the 'reference price' is the average price of electricity in the Great Britain power market. If strike price is above the reference price the LCCC will compensate the generator and vice versa.
UK	Renewables Obligation Scheme (prior to March 2017)	The RO that came into effect in 2002 in England and Wales, and Scotland, places an obligation on UK electricity suppliers to source an increasing proportion of the electricity they supply from renewable sources. Operators can trade ROCs with other parties. ROCs are ultimately used by suppliers to demonstrate that they have met their obligation.
Germany	RE Auctions replace FiT regime	Feed-in-tariff regime replaced by annual auctions of RE sources. 600 MW of solar to be auctioned each year effective from 2017.
Germany	KfW Renewable Energies Program	KfW funding program to fund installation costs up to 100 per cent for various RE power installations.
USA	Business Energy Investment Tax Credit	A tax incentive provided by the federal government on solar installations including lighting systems. The rebate amount is 26% for two years till Jan 1, 2023 & 22% credit till 1 Jan 2024. For projects beginning construction on or before 1 Jan 2024 and not commissioned till 1 Jan 2026, the tax credit will be 10%. Also, recently US president has proposed to extend the tax credit for 10 years. US Inflation Reduction Act (IRA) has allocated approximately $400 Bn for clean energy US IRA provides direct financial incentives for domestic manufacturers to increase their competitiveness with Chinese counterparts Tax credits provide financial incentives to both domestic solar demand and supply

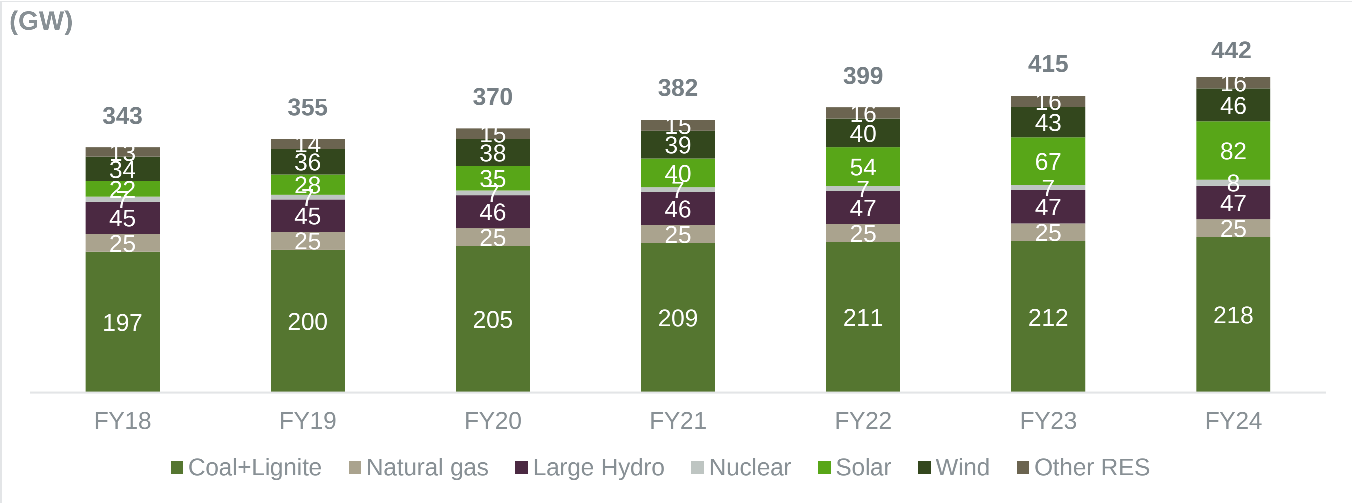
INDIAN POWER SECTOR

Review of power demand supply scenario

Review of installed capacity and fuel mix

The total installed generation capacity as of March 2024 was approximately 442 GW, of which approximately 98 GW of capacity was added over Fiscals 2018-24. The overall installed generation capacity has grown at a CAGR of 4.3% over the same period.

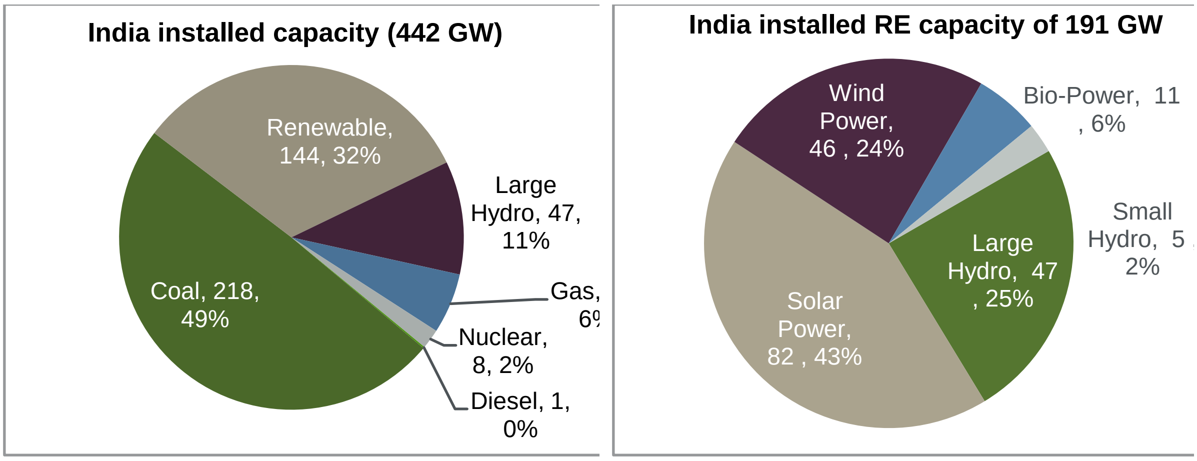
Figure 14: India Annual capacity additions and installed capacity



Other Renewable energy sources (RES) include biogas, bagasse, small hydro and waste-to-energy
Source: CEA, CRISIL MI&A-Consulting

The share of Coal and lignite-based installed power generation capacity has reduced from approximately 57% in Fiscal 2018 to approximately 49% as of March 2024. In the last few years, RE has been the focused area for capacity additions which is evident from the fact that RE installations (including large hydroelectric projects), have reached approximately 191 GW capacity as of March 2024, compared with 114 GW as of March 2018, constituting about 43% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to approximately 60 GW from 22 GW over the same period.

Figure 15: Breakup of installed capacity as of March 2024 (GW, %)

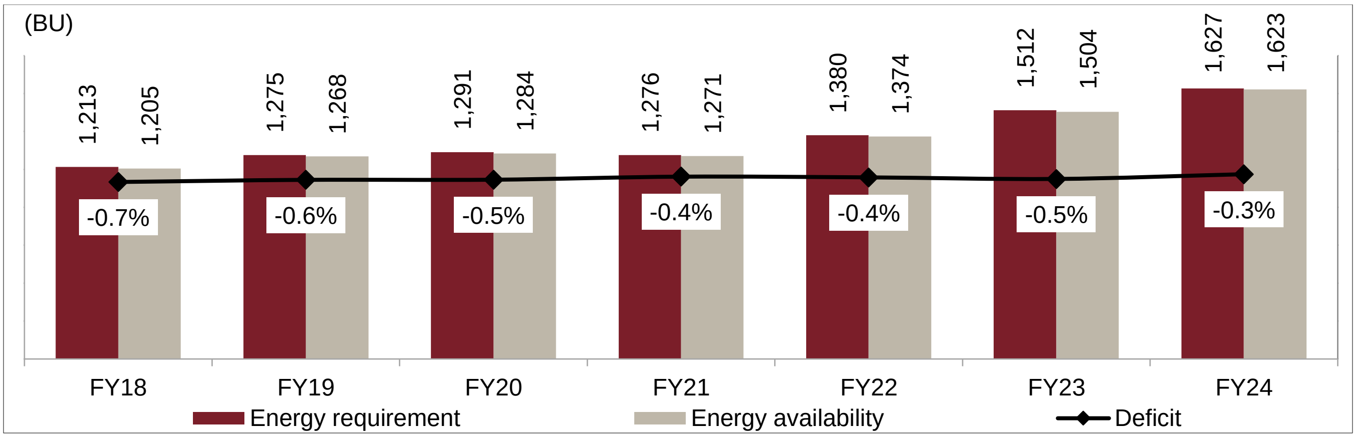


Source: CEA, CRISIL MI&A-Consulting

Historical trend in power demand and energy requirement

India's electricity requirement has risen at a CAGR of approximately 8.4% between Fiscals 2021 and 2024, while power availability rose at approximately 8.5% CAGR due to strong capacity additions, both in the generation and transmission segments. As a result, the energy deficit declined to 0.5% in Fiscal 2023 and further reduced to 0.3% in Fiscal 2024 from 0.7% in Fiscal 2018. Also, strengthening of inter-regional power transmission capacity over the past five years has further supported the fall in deficit levels as it reduced supply constraints due to congestion and lower transmission corridor availability.

Figure 16: Aggregate power demand supply (in billion units, or BUs)



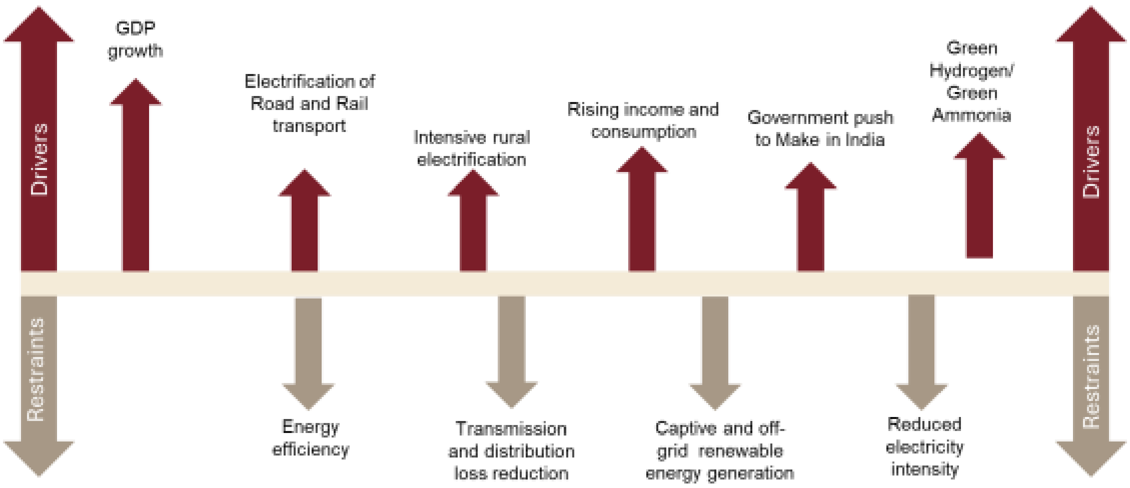
Source: CEA, CRISIL MI&A-Consulting

POWER DEMAND SUPPLY OUTLOOK

Long term Demand drivers and constraints

Power demand is closely associated with a country's GDP. Healthy economic growth leads to growth in power demand. India is already the fastest-growing economy in the world, with an average GDP growth of 5.8% over the past decade. The trickle-down effect of government spending on infrastructure through the National Infrastructure Pipeline, expansion of the services industry, growing manufacturing industries, rapid urbanisation, data centres, Electric vehicles, and increased farm income from agriculture-related reforms are key macroeconomic factors that are expected to foster power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana ("**SAUBHAGYA**") scheme provided 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, PLI scheme and low corporate tax rates among others are expected to further support power demand in the country.

Figure 17: Factors influencing power demand



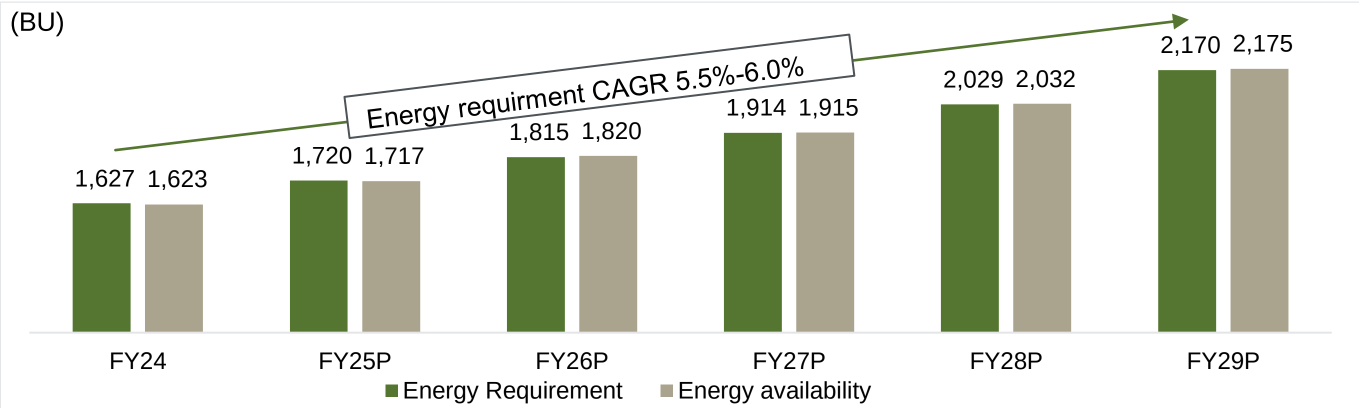
Source: CRISIL MI&A-Consulting

Apart from macroeconomic factors, power demand would be further fueled by railway electrification, upcoming metro rail projects, growing demand for charging infrastructure due to increased adoption of electric vehicles, 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 would restrict growth in power demand from grid.

Outlook on energy requirement and availability

Power demand maintained a strong growth momentum in Fiscal 2023 logging a double-digit growth of approximately 10% albeit a moderate base of Fiscal 2022 due to extreme seasonal vagaries, sustained buoyancy in economic activities along with robust industries activities accelerated power demand. GDP is expected to grow at 6.8% in Fiscal 2025 supporting power demand. Despite the high base of preceding three years, CRISIL MI&A-Consulting expects power demand to grow by 5.5-6.0% in the next five years which will 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, are expected to improve the quality of power supply, thereby propelling power demand.

Figure 18: Energy demand outlook (Fiscals 2025-29)



P: Projected, Source: CEA, CRISIL MI&A-Consulting

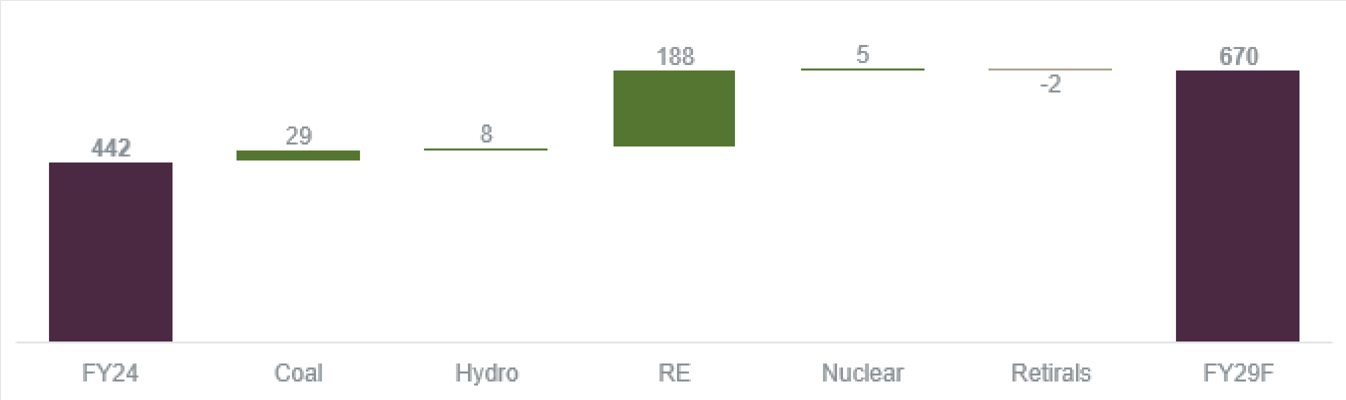
Capacity addition outlook

Capacity additions in the conventional power generation segment are projected to be around 32-35 GW from Fiscals 2025 to 2029, driven by higher than decadal average power demand. Fresh project announcements are limited as players are opting for the inorganic route for expansion given the availability of assets at reasonable valuations. In fact, 4.8 GW of stressed power assets are awaiting debt resolution. However, the need for generation capacity equipped for flexible operations to ramp up-down quickly is critical to meet peak demand as generation from renewable capacities is intermittent in nature. CRISIL MI&A-Consulting expects 28-30 GW of coal-based power to be commissioned over Fiscals 2025-29. Coal capacity additions are expected to be driven entirely by the central and state sectors, as major private gencos continue to focus on expanding RE capacity. 2-3 GW of coal-based capacity is expected to retire as per CEA's National Electricity Plan 2023.

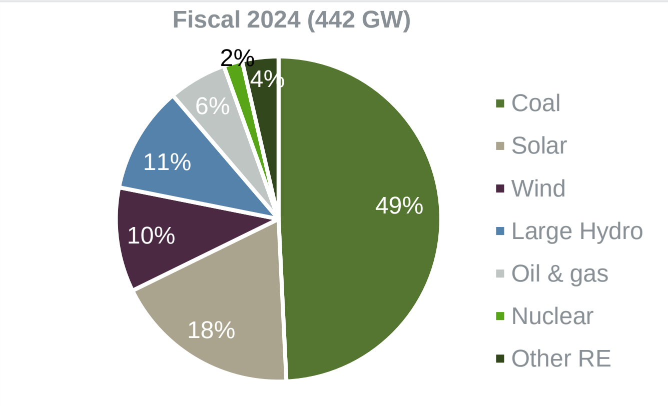
Nuclear power capacity additions of 5-6 GW are expected during the period as ongoing projects at Kakrapara, Kalpakkam, and Rajasthan is nearing completion. As of January 2024, Unit 1 of KAPP has been commissioned with Unit 2 expected to be commissioned by the end of Fiscal 2024. CRISIL MI&A-Consulting expects 16-17 GW of hydro power installations including 8-9 GW pumped hydro storage projects ("**PSP**") capacity additions over Fiscals 2025-2029.

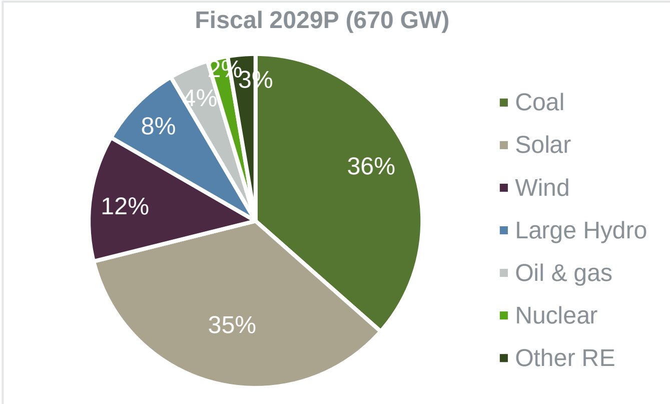
RE capacity addition of over 180-190 GW is expected to be installed between Fiscal 2025-29 at a CAGR of 21-22% driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. RE capacity is estimated to account for about 50% of the installed capacity of 660-670 GW by Fiscal 2029. BESS capacity additions, aimed at storing renewable energy during off-peak hours of power demand to support peak supply, are expected to commission starting Fiscal 2025, with 23-24 GW of BESS capacity likely to be added through Fiscal 2029.

Figure 19: All India installed estimated capacity addition by Fiscal 2029 (in GW)



RE includes solar, wind, small hydro, and other renewable sources
Source: CEA, CRISIL MI&A-Consulting



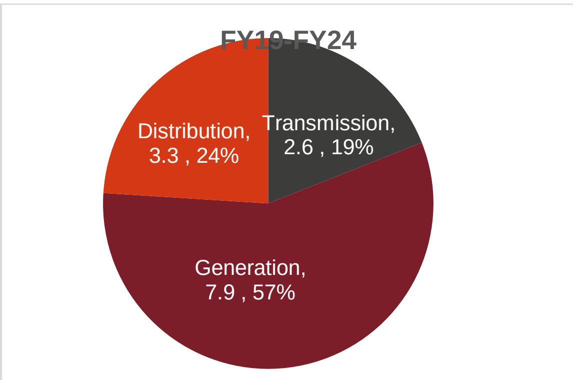


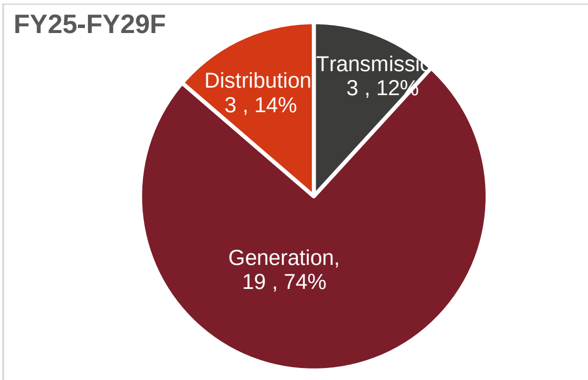
P: Projected; Source: CEA, CRISIL MI&A-Consulting

Investments in generation, transmission, and distribution infrastructure

The total investments in the power sector between Fiscal 2019-24 was about ₹ 13.8 trillion. CRISIL MI&A-Consulting expects investments of ₹25.0-27.0 trillion in the power sector over Fiscal 2025-29. Generation segment investments are being driven by capacity additions with robust growth in RE installations followed by distribution investments led by the RDSS scheme.

Figure 20: Segment-wise break-up of total investments (₹trillion, %)





F: Forecasted; Source: CRISIL MI&A-Consulting

Investments in the generation segment are expected to double from approximately ₹7.9 trillion (over Fiscals 2019-2024) to approximately ₹18.5-19.5 trillion (over Fiscals 2025-29). Capacity addition from RE sources is expected to be 225-230 GW from Fiscals 2025 to 2029 (including large hydro and ESS), and 27-29 GW from coal-based plants sources over the same period. Investments in RE capacity is expected to be ₹14-15 trillion over the next five years, in line with capacity additions, which will constitute over 75% of overall generation investments. Investments in solar alone is expected to be half of the RE investment, i.e., ₹ 7.0-8.0 trillion over the same period.

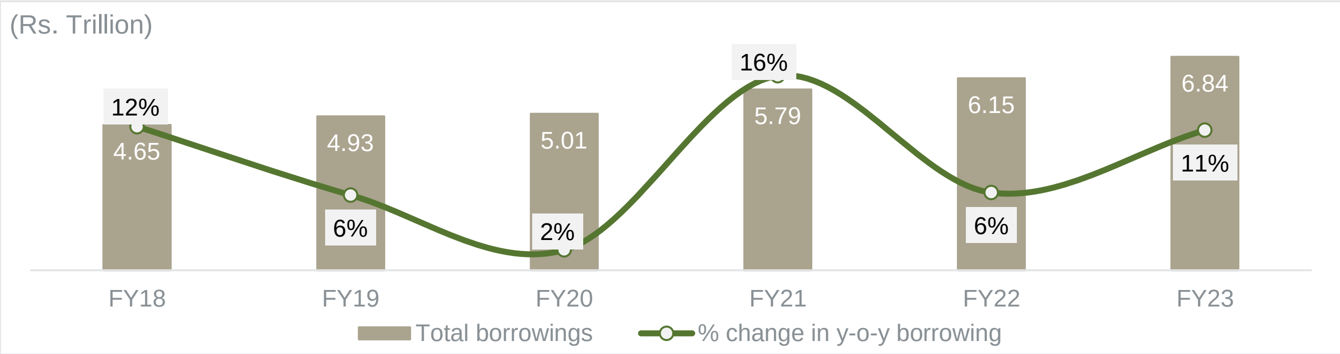
To achieve the RE generation target, strong transmission infrastructure is needed so as to integrate large scale RE capacities into the grid. This is expected to lead to transmission investments of ₹2.5-3.5 trillion between Fiscals 2025-2029 from approximately ₹2.6 trillion between Fiscals 2019-2024 led by upcoming ISTS projects. The distribution segment is expected to attract investments worth ₹3-4 trillion over Fiscals 2025 to 2029 vis-à-vis approximately ₹3.3 trillion between Fiscal 2019-2024. This is driven by the government's thrust on the RDSS scheme entailing an outlay of Rs 3.04 trillion for state discoms, to be allocated until Fiscal 2026.

Financial position of transmission and distribution (T&D) sector entities

Current state of discom financial health

As per PFC's Report on Performance of Power Utilities for Fiscal 2023, the aggregate losses for discoms increased from ₹269.47 billion in Fiscal 2022 to ₹572.23 billion in Fiscal 2023. Total borrowings by distribution utilities increased from ₹6,148.53 billion as on March 31, 2022, ₹Rs 6,843.79 billion as on March 31, 2023.

Figure 21: Total borrowings for discoms

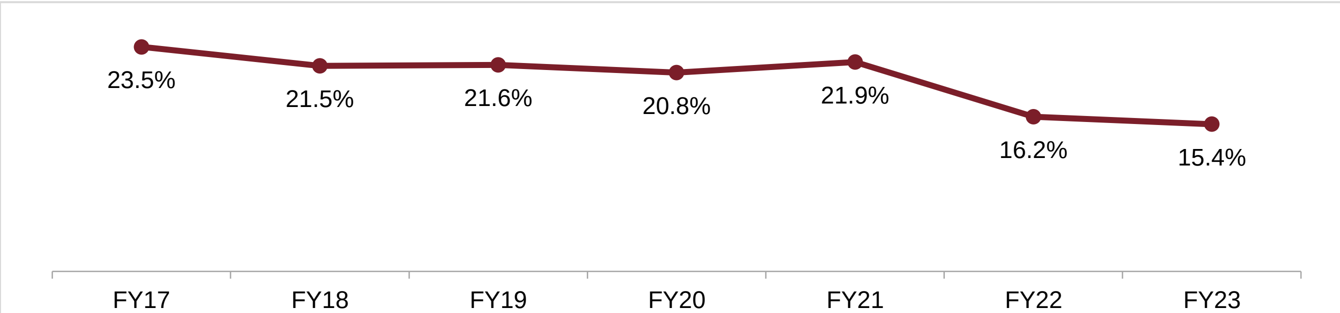


Source: MoP, PFC, CRISIL MI&A Consulting

Review of AT&C loss and ACS-ARR gap of state discoms

The AT&C losses for distribution utilities improved from 16.23% in Fiscal 2022 to 15.37% in Fiscal 2023. Billing efficiency improved marginally from 86.13% to 87.00% in Fiscal 2023. Collection efficiency improved significantly from 92.77% in Fiscal 2021 to 97.27% in Fiscal 2023. The ACS-ARR gap has fallen to ₹0.30 per unit in Fiscal 2023 increase over Fiscal 2022 level of ₹0.10 per unit.

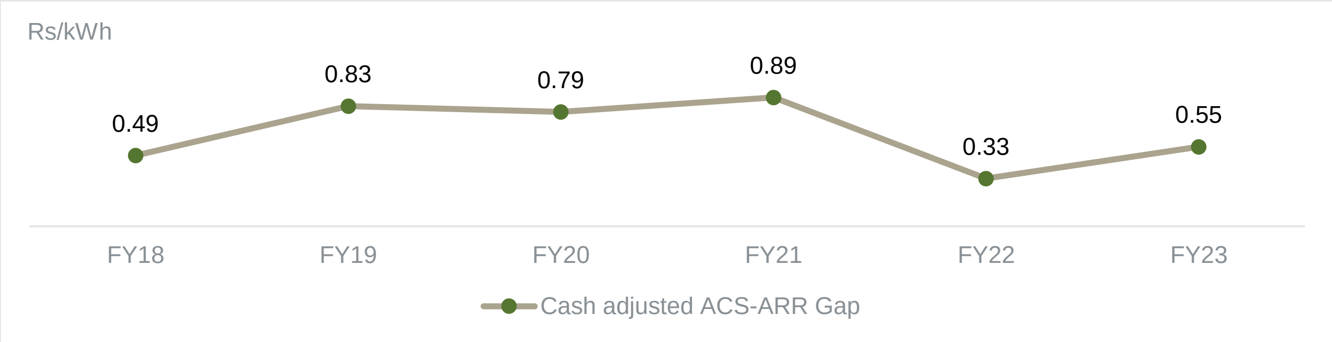
Figure 22: AT&C loss trajectory (%)



Source: PFC, CRISIL MI&A Consulting

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 ₹0.55/kWh due to an increase in power purchase cost.

Figure 23: ACS-ARR gap



Source: PFC, CRISIL MI&A Consulting

LPS rules helped regularization of payment to IPPs by Discoms

MoP vide Gazette Notification dated 3rd June' 2022, notified "The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022" ("**LPS Rules**") to address cash flow challenges faced mainly by generation companies ("**gencos**") and transmission companies ("**transcos**") and to promote timely payments across the power sector. These rules provide a mechanism for settlement of outstanding dues of gencos, ISTS Licensees and Electricity Trading Licensees. The rules provisioned for converting discoms' outstanding dues to these companies into equated monthly instalments for gradual liquidation of these dues. Further, to promote timely payment of current power bills, the power supply would be regulated for discoms that fail to clear their bills one month after the due date of payment or two-and-a-half months after the presentation of the bill by the generating company.

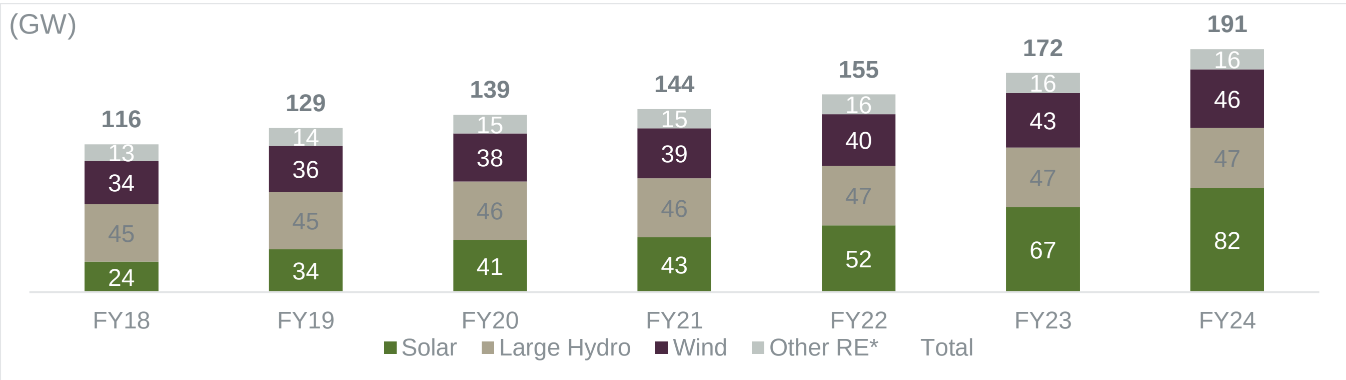
Since their notification, there has been significant progress in recovering outstanding dues, with most distribution companies now adhering to regular payment schedules. The total unpaid bills have reduced from around ₹ 1.4 trillion in June 2022 to around ₹ 860.24 billion as of 14th August 2024. As such the issue of nonpayment by discoms is resolved to a great extent and provides much required regulatory certainty. The major driver for this trend has been LPS Rules, which converted legacy dues to EMI instalments. The LPS rule helped bring down days payable from 166 in Fiscal 2022 to 128 in Fiscal 2023.

Solar Power market

Overview of RE capacity additions

Renewable energy installations (incl. large hydro) have increased about three-fold to approximately 191 GW as of March 2024, as compared with approximately 63 GW as of March 2012 (source: MNRE), led by various central and state-level incentives. As of March-2024, installed RE capacity (incl. large hydro) in India constituted approximately 43% of the total installed generation base. This growth has been led by solar power, which has grown to approximately 82 GW from merely approximately 0.09 GW in March 2012.

Figure 24: Historical growth of India's installed RE capacity



Other RE: Biomass, bagasse, small hydro, waste-to-energy
Source: MNRE; CEA, CRISIL MI&A-Consulting

The share of RE (including large hydro) in the total supply mix was approximately 12% in Fiscal 2015, which has now increased to 21% in Fiscal 2024. The RE generation has increased at a CAGR of approximately 17% in the last 10 years. The combined share of solar and wind energy was approximately 11% of the total energy supplied during Fiscal 2024. The share of large hydro was approximately 8% and the remaining 2% from other RE sources. Going forward, in the next five years, the share of RE in terms of energy supply is expected to be about 35-40%. The share of solar energy supply is expected to be about 20-21% of the total RE supplied in Fiscal 2029.

Government of India initiatives for RE growth

The Indian Government has undertaken multiple policy initiatives through various new and innovative schemes to boost renewable energy generation in the country. The list of some of the key schemes introduced/available is given below.

- Permitting **Foreign Direct Investment (FDI)** up to 100 percent under the automatic route for renewable energy projects
- **Scheme for Development of Solar Parks and Ultra-mega Solar Power Projects** with a target of setting up 40,000 MW capacity. Under the scheme, the infrastructure such as land, roads, power evacuation system water facilities are developed with all statutory clearances/approvals. Thus, the scheme helps expeditious development of utility-scale solar projects in the country central financial assistance ("**CFA**") of:
    - Upto 2.5 million per Solar Park, for preparation of Detailed Project Report ("**DPR**").
    - 2.0 million per MW or 30% of the project cost, whichever is lower, for development of infrastructure.
- **Central Public Sector Undertaking** ("**CPSU**") Scheme Phase-II (Government Producer Scheme) for setting up 12 GW grid-connected Solar Photovoltaic ("**PV**") Power Projects by Government Producers, using domestically manufactured solar PV cells and modules, with Viability Gap Funding ("**VGF**") support, for self-use or use by Government/ Government entities, either directly or through Distribution Companies ("**DISCOMS**"). VGF support is provided up to ₹5.5 Mn/MW to the CPSUs/Govt. Organizations entities selected through competitive bidding process.
- **PM-KUSUM** Scheme to promote small Grid Connected Solar Energy Power Plants, stand-alone solar powered agricultural pumps and solarisation of existing grid connected agricultural pumps. The scheme is not only beneficial to the farmers but also States and DISCOMs. States will save on subsidies being provided for electricity to agriculture consumers and DISCOMs get cheaper solar power at tail end saving transmission and distribution losses.
- **Rooftop Solar Programme Phase II** for grid connected solar rooftop power plants. Under this Programme, subsidy is provided for residential sector and performance linked incentives to DISCOMs for achieving capacity addition in rooftop solar above baseline.
- **Green Energy Corridors ("GEC"):** to create intra-state transmission system for renewable energy projects. The CFA is provided to set up transmission infrastructure for evacuation of Power from Renewable Energy projects in total ten States (considering both the phases of GEC).
    - GEC Phase-I: CFA of 40 % of DPR cost or awarded cost whichever is lower.
    - GEC Phase-II: CFA of 33 % of DPR cost or awarded cost whichever is lower.
- Investment of ₹ 207 billion including central support of ₹ 83 billion for strengthening of interstate transmission system for evacuation and Grid Integration of 13 GW renewable energy from Ladakh.
- **National Green Hydrogen Mission** launched with an outlay of ₹ 197.44 billion with aim to make India a Global Hub for production, utilization and export of Green Hydrogen and its derivatives.
- **Viability gap funding** for 4,000 MWh battery energy storage systems and formulation of a detailed framework for pump storage projects.
- **Annual Bidding Trajectory:** MNRE has prescribed an annual bidding trajectory for RE power bids to be issued by Renewable Energy Implementation Agencies (REIAs). SECI, NTPC, NHPC & SJVN have

been designated as REIAs. Bids for 50 GW per annum RE capacity, with at least 10 GW per annum Wind power capacity, are to be issued each year from 2023-24 to 2027-28.

- Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025
- Declaration of trajectory for **Renewable Purchase Obligation** (RPO) up to the year 2030
- The government has issued orders that power should be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators.
- Notification of Promoting Renewable Energy through Green Energy Open Access Rules 2022.
- Notification of "The electricity (Late Payment Surcharge and related matters) Rules 2022 (LPS rules).
- Launch of Green Term Ahead Market to facilitate sale of renewable energy power through exchanges.

Availability of finance and evolution of funding mechanisms

To facilitate growth of renewable energy and, in particular, the solar power sector, the GoI has provided several measures to facilitate finance availability to developers. Some of these steps taken are as follows:

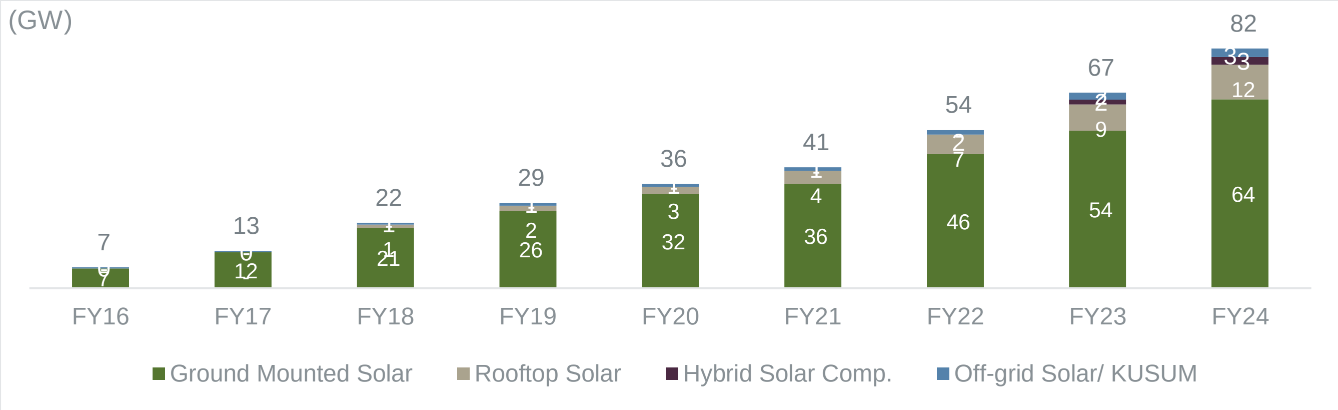
- *Funding from lending institutions such as PFC, IREDA, REC and PFS:* Government financial institutions such as Power Finance Corporation (PFC), PTC India Financial Services Limited (PFS), Rural Electrification Corporation (REC) and IREDA are financing many solar projects. As of March 2024, the RE portfolio of PFC crossed ₹ 600 billion, REC has sanctioned ₹ 1365.16 billion loans to RE incl. large hydro. Further, IREDA sanctioned loans amounting to ₹ 373.54 billion and disbursed loans worth ₹ 250.89 billion during the Fiscal 2024. This has led to a significant growth of 26.71% in the loan book, which now stands at ₹ 596.50 billion.
- *Green bond / masala bonds market:* A green bond is like any other bond; however, it invests the proceeds to support green investments including renewable energy projects. The tenure of the bonds typically ranges from 18 months to 30 months. India is the second country after China to have national-level guidelines for green bonds; in India's case, they were published by SEBI. The green bonds may be issued by the national government; multilateral organisations such as Asian Development Bank, the World Bank or the Export-import (EXIM) bank of the country; financial institutions; and corporations.
- *Pension funds / endowment funds*: Pension / endowment funds are expected to play a key role in financing solar projects. Long-term 25-year PPAs with limited operational risk are very suitable to this investor category.
- *Funding from multilateral banks and International Solar Alliance (ISA):* The Central government channelises the funds available from multilateral banks and financing institutes such as World Bank and KfW. The Central government or its representative gets the funds, and it further gets allocated/allocated to various States/State government schemes. Funds are also provided to various CPSUs/ Central non-banking financial companies (NBFCs) with Indian government backing under the Climate Investment Fund of the World Bank. For instance, State Bank of India (SBI) has also received approximately US$625 million of soft loans with a long tenure of 20 years from the World Bank at a concessional rate to support viable grid-connected rooftop solar PV projects. On the same lines, KfW Germany provided a 1-billion-euro loan through IREDA for funding solar projects. Further, European Investment Bank has signed a long-term loan of 150 million euros with IREDA to finance clean energy projects in India.

  The ISA, an association of solar-resource-rich countries, launched by the governments of India and France, aims at mobilising $1,000 billion in funds by 2030.

Review of overall Grid connected solar energy capacity additions

In the renewable energy basket (including large hydro), solar energy accounted for a share of 43% as of March 2024. Growth in the solar power sector over the last five years has been robust. As much as approximately 60 GW capacity was added in the segment over Fiscals 2018-24, registering a CAGR of approximately 24.8%. In Fiscal 2023, solar capacity additions stood at approximately13 GW, with approximately 2.2 GW from rooftop solar projects. Similarly, in Fiscal 2024, solar capacity additions stood at approximately 15 GW, with approximately 3 GW from grid connected rooftop solar projects.

Figure 25: Trend in cumulative solar capacity installation in India

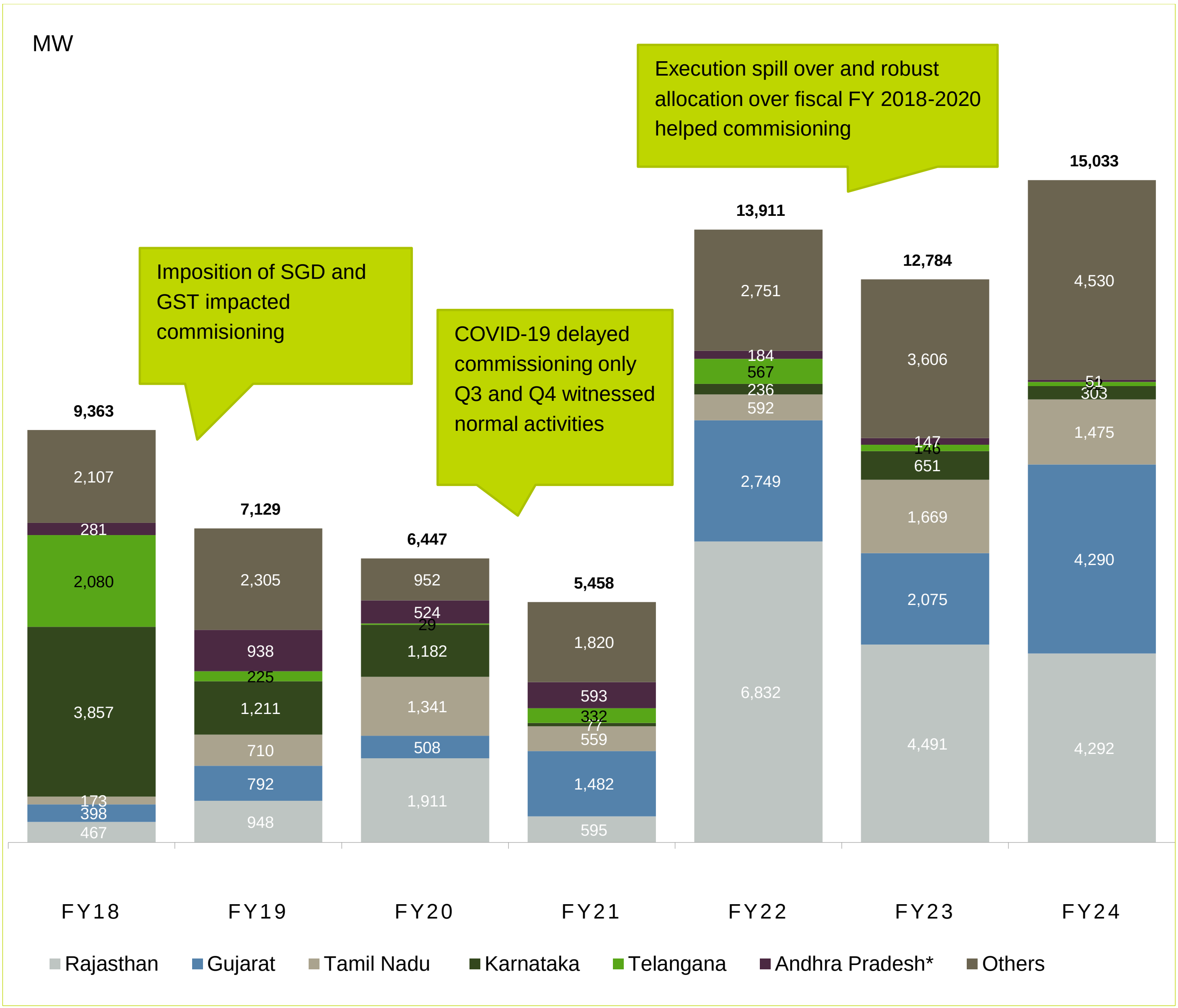


Source: MNRE, CEA, CRISIL MI&A-Consulting

During Fiscals 2018-2024, approximately 58 GW of solar capacity has been commissioned compared with the expected commissioning of 60-65 GW over the same period. Despite the second pandemic wave, approximately 14 GW of solar capacity was added in Fiscal 2022. The momentum continued in Fiscal 2023 and 2024, with robust solar capacity additions of approximately 13 GW and approximately15 GW respectively.

India is committed to become carbon neutral by 2070. By 2030, India aims to achieve a total of 500 GW non-fossil-based capacity, with 280 GW of it coming from solar energy.

Figure 26: States that helped drive solar capacity addition in India



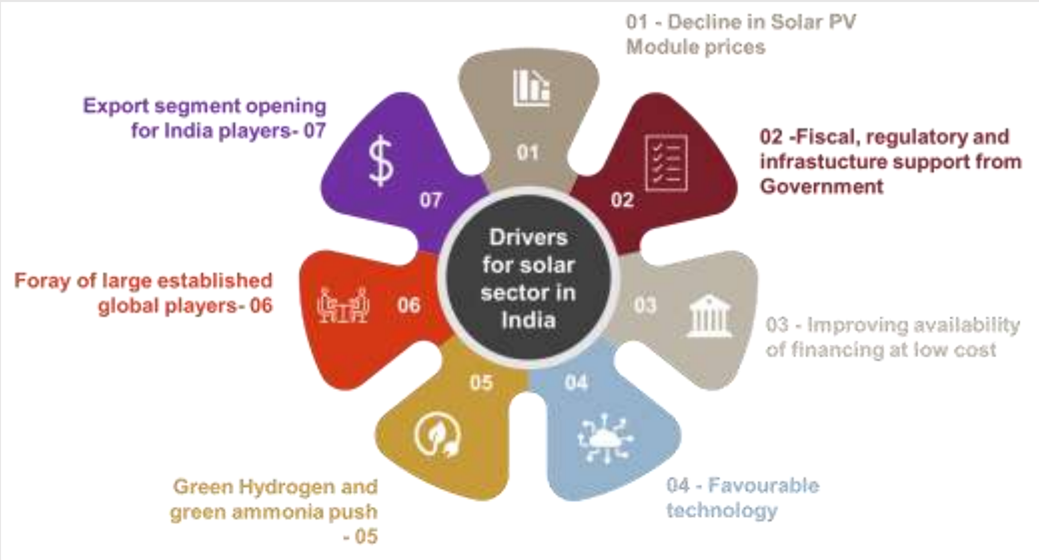
Source: MNRE, CRISIL MI&A-Consulting

Commissioning activity has been concentrated in the key states of Rajasthan, Gujarat, and Tamil Nadu, which accounted for two-third of total capacity added in Fiscal 2024. In the previous Fiscal as well, the installation trend was driven by the same states.

Despite such strong capacity addition, there is a huge untapped potential for RE installations in India, with solar energy having the highest potential of 750 GW, of which only about 11% of the potential has been tapped as of Fiscal 2024.

Key drivers for solar capacity additions

Figure 27: Growth drivers for solar sector in India



Source: CRISIL MI&A-Consulting

Some of these are discussed in detail in following sections:

Declining module prices and tariffs

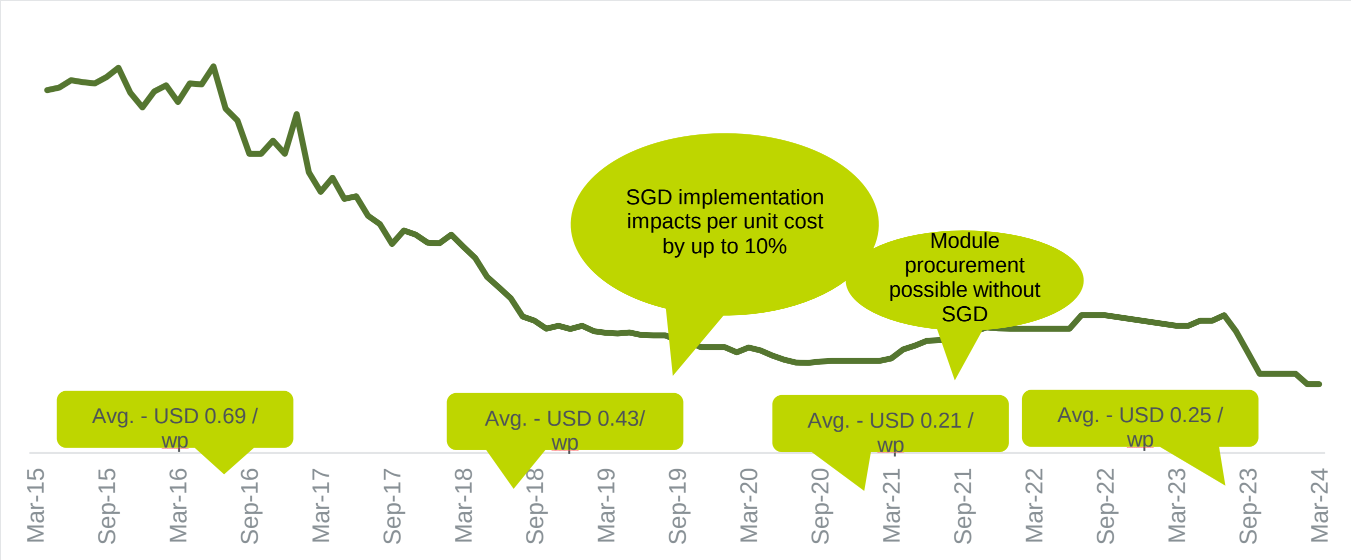
The global average solar module price, which constitutes 55-60% of the total system cost, crashed 73% to US$0.47 per watt-peak in 2016 (average for January-December) from $1.78 per Wp in 2010. In fact, prices continued to decline to $0.22 per Wp by end-August 2019, owing to technology improvement, scale benefits and a demand-supply gap in the global solar module manufacturing industry.

Module prices started to fall in 2023 owing to the ramp-up in the production of upstream components. Prices of modules fell to $0.15-0.20 per Wp in April-November 2023 from $0.23 per Wp in January 2023. This has eased some pressure on capital costs in Fiscal 2024. The prices of Monofacial module had touched $0.20 per Wp by Q4 of Fiscal 2024.

CRISIL MI&A Consulting expects to post the reapplication of Approved list of modules manufacturers ("**ALMM**"); the domestic module prices are expected to inch up on a quarterly basis as demand for domestic module grows. However, the fall in cell prices will mean that the domestic prices will still be 10-15% down on year in Fiscal 2025 to $0.21-0.23/Wp. On the other hand, the international module prices are expected to register a higher fall of 20-25% owing to oversupply.

ALMM restriction is not applicable for off-grid projects, purely captive projects and RE projects located within Special Economic Zones ("**SEZs**") or Export Oriented Units ("**EOUs**") supplying power for the production of green hydrogen or its derivatives within SEZs or EOUs.

Figure 28: Module prices declined over 80-85%% from Fiscal 2015 to 2024 (USD/Wp)

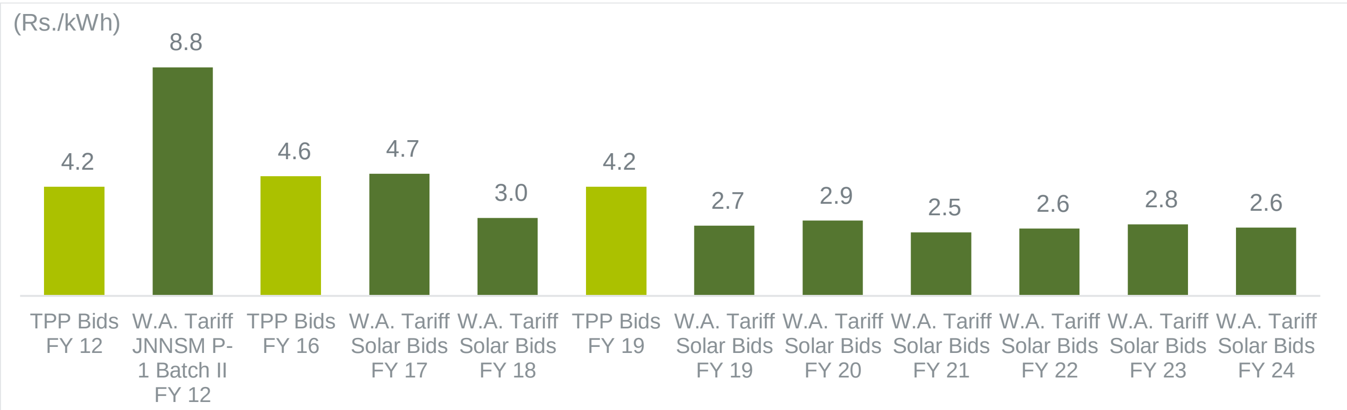


Source: Industry, CRISIL MI&A-Consulting

- ***Solar power tariffs have been lower than coal-based power tariffs***

In recent years, there has not been any major development in the case of thermal power bidding. However, considering the previously bid prices of thermal power, solar power tariffs have been on the lower side.

Figure 29: Competitively bid solar power tariffs are much lower than coal-based power tariffs



Note: TPP – Thermal power plant; JNNSM – Jawaharlal Nehru National Solar Mission; W.A. – Weighted average levelized tariffs
Source: Details of Case I bids, Bidding of power from stressed assets, CEA; CRISIL MI&A-Consulting

Fiscal and regulatory incentives

The Indian government has been offering a variety of incentives to encourage the development of solar power plants.

PM *Surya Ghar Muft Bijli Yojna*: For further sustainable development and people's well-being, the Central Government in February 2024 launched the PM *Surya Ghar: Muft Bijli Yojna*. This scheme has a proposed outlay of ₹ 750 billion and aims to light up 10 million households by providing up to 300 units of free electricity every month.

Annual Bidding Trajectory:

The Government has decided to invite bids for 50 GW of renewable energy capacity annually for the next five years i.e., from Fiscal 2024 till Fiscal 2028. These annual bids of ISTS (Inter-State Transmission) connected renewable energy capacity will also include setting up of wind power capacity of at least 10 GW per annum. Tenders of 47.5 GW have been issued by four RE implementing agencies (REIAs) (SECI, NTPC, NHPC & SJVN) in Fiscal 2024.

Solar parks and ultra mega RE parks: One of the most important initiatives by the GoI has been setting up of solar parks in the country. Such parks significantly reduce construction/ execution risk as they include a contiguous parcel of land, evacuation infrastructure (HV/EHV substation evacuating to state grid substation), and other ancillary infrastructure and utilities such as road, water, and drainage.

Under the Solar Park Policy released in September 2014, the government planned to prepare land banks for 20,000 MW of solar projects across 25 states. These states have started preparing land banks for solar parks, either through their own implementing agencies or through joint ventures with SECI. The capacity of the scheme was doubled from 20,000 MW to 40,000 MW on March 2017, to set up at least 50 solar parks by Fiscal 2022.

50 Nos. Solar Parks / UMREPPs of aggregate capacity of 39785 MW have been envisaged for development in the country as on April 2024. Out of 39,785 MW, 22,449 MW is awarded (Of these, the capacity of 11,316 MW has already been commissioned while 11,133 MW capacity is under construction), and 17,336 MW is under award/tendering process. The State-wise details are given below.

Figure 30: State wise solar park approved capacity (MW) as of April 2024

Sr. No.	State in which Solar Parks/UMREPPs are located	Total Capacity of Solar Park/ UMREPP (MW)	Capacity Under Award / Tendering (MW)	Capacity Awarded (MW)	Capacity under construction (MW)	Capacity Commissioned (MW)
1	Andhra Pradesh	4,200	1,150	3,050	0	3,050
2	Chhattisgarh	100	0	100	0	100
3	Gujarat	12,150	2,770	9,380	8,405	975
4	Himachal Pradesh	53	53	0	0	0
5	Jharkhand	1,089	859	230	230	0
6	Karnataka	2,500	500	2,000	0	2,000
7	Kerala	155	50	105	5	100
8	Madhya Pradesh	4,780	2,172	2,608	1,058	1,550
9	Maharashtra	1,100	850	250	250	0
10	Mizoram	20	0	20	0	20
11	Odisha	340	340	0	40	0
12	Rajasthan	9,568	5,292	4,276	1,185	3,091
13	Uttar Pradesh	3,730	3,300	430	0	430
	Total	**39,785**	**17,336**	**22,449**	**11,173**	**11,316**

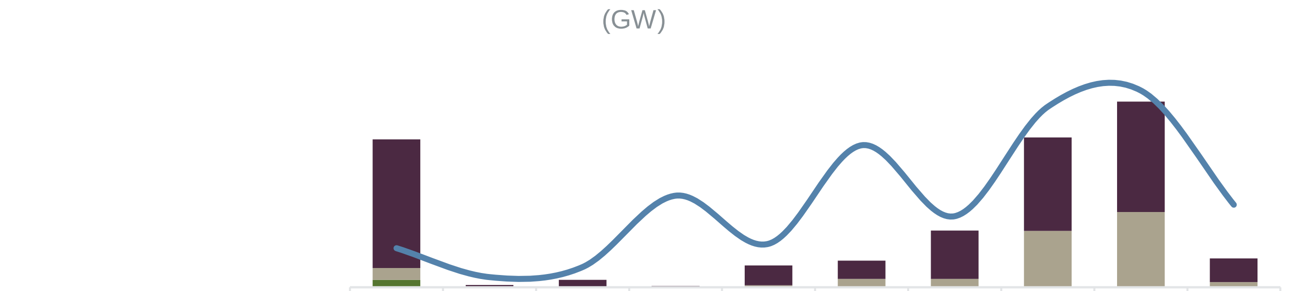
Source: CEA, MNRE, CRISIL MI&A-Consulting

Favourable technology

Solar power is becoming increasingly attractive due falling module prices and improving efficiency resulting from excess manufacturing capacity in China and technology advancements respectively. On the project development front, developers are exhibiting heightened preference for bifacial modules that typically have higher efficiency relative to mono-facial modules and are compatible with tracker technology. In 2024, the share of bifacial variant in module imports increased from 8% in Q1 2022 to 40% in Q1 2024. On the other hand, multi-crystalline modules are being phased out due to lower efficiency and higher degradation rate – share of import volume was negligible in 2024.

The share of monocrystalline technology is now about 97% (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.

Figure 31: Historic module imports



	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2024	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Mono-crystalline	8,195	140	447	57	1,262	1,179	3,078	5,963	7043	1,513
Bifacial (Mono-crystalline)	754	3	20	15	124	496	525	3,528	4766	311
Multi crystalline	471	1	16	8	6	31	5	56	20	16
Bifacial share	8%	2%	4%	19%	9%	29%	15%	37%	40%	17%

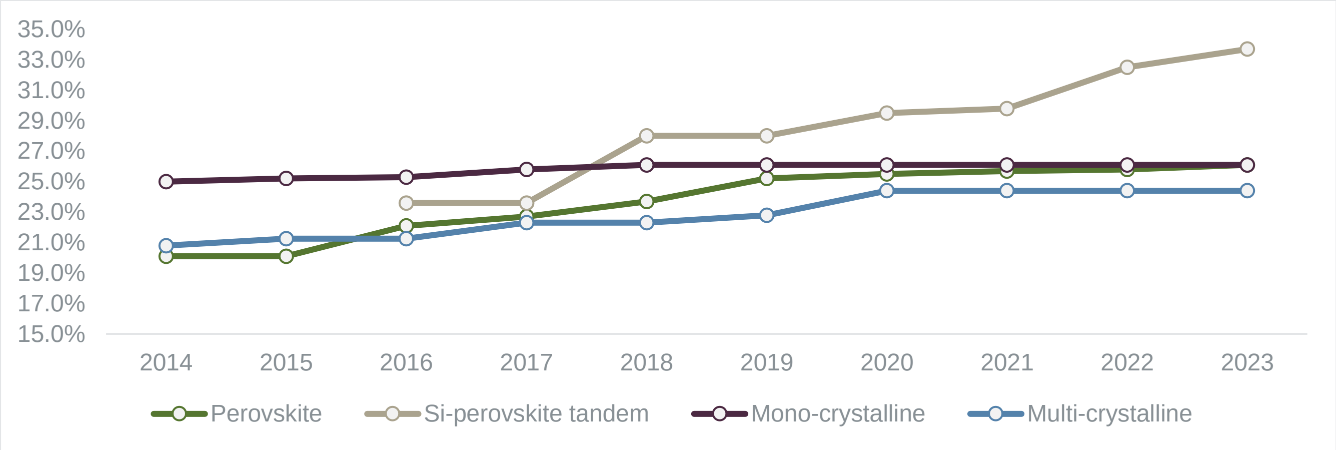
Source: Ministry of Commerce, Industry, CRISIL MI&A Consulting

Currently, the solar PV market is dominated by monocrystalline silicon technology. Within monocrystalline technology, Mono PERC is an advanced version that employs dielectric passivation film on the rear surface of the cells which increases the efficiency levels. These cells are currently leading the market due to higher efficiency, cover less space, higher output in low light conditions and are available at competitive pricing. However, ongoing technology innovation in manufacturing processes is crucial to reduce material intensity, especially for critical minerals like silver and copper. These efforts aim to minimize vulnerabilities in the supply chain.

In addition to process improvements, the development of new solar cell designs is essential for achieving further efficiency gains while simultaneously reducing material intensity and manufacturing costs. The p-type to n-type migration is currently underway and paving the way for new technologies – by end of 2023, n-type technologies including TOPCon, heterojunction (HJT) and back contact represented 42% of China's total module manufacturing capacity (7% in 2022). These designs hold the potential for achieving additional efficiency gains in solar panels. Based on pilot tests conducted by leading global manufacturers, it is estimated that the TOPCon cell could provide an additional efficiency gain of upto 2-2.5% gain over mono PERC modules. While TOPCon is expected to be the dominant n-type technology over next couple of years due to its lower cost over other new technologies, higher efficiency, and lower temperature sensitivity of HJT modules make it a better alternative to TOPCon modules in select locations. Additionally, China market share of HJT modules is expected to increase from an estimated 2% in 2023 to around 16% in 2027 due to decreasing production cost differential with TOPCon technology.

In addition, there are ongoing considerations for mass manufacturing of multilayer and tandem silicon-perovskite or silicon-CdTe hybrid solar panels. These innovative solutions have the potential to significantly increase cell efficiency, surpassing the 30% mark, while maintaining competitive production costs and promise to make solar power an even more compelling and sustainable energy solution in the years to come.

Figure 32: Cell efficiency comparison



Source: NREL, CRISIL MI&A Consulting

The developments in perovskite solar cells have resulted in a significant efficiency increase in laboratory conditions. Many of the Indian solar PV module manufacturers are also moving towards TOPCon technology. With the use of new technologies, the solar module efficiency is expected to increase by 2% to 2.5% over the next 2-3 years. However, Indian module manufacturers may still be behind their Chinese counterparts due to R&D as well as scale.

Green Hydrogen and green ammonia push

India has announced a target of energy independence by 2047 and a net-zero by 2070. Green Hydrogen is expected to play a substantial role in achieving these goals. The production of Green Hydrogen using renewable energy sources like solar, wind, and hydropower can provide energy security, reducing dependence on fossil fuels and ensuring a stable and reliable source of energy. India has launched the National Green Hydrogen Mission with an outlay of ₹ 197.44 billion with a target of 5 MMT production capacity of Green Hydrogen per annum. Green hydrogen push from the government will likely push for the installation of solar energy for consumption.

Foray of large established global players in India

The Indian solar energy sector has been spearheaded by major corporate entities such as Adani, Tata Power, ReNew, NTPC in India. In addition, global firms such as Engie, Sembcorp, Total Energies, Fortum, Eden have demonstrated considerable interest in the Indian solar market. They have entered the sector through partnerships or by acquiring stakes in the leading domestic players' assets. Furthermore, there are some of the large private equity groups such as KKR and Actis, who are actively investing in the RE firms, further fostering the development and expansion of the sector. Their financial support and strategic initiatives have played a pivotal role in propelling the Indian solar energy market towards greater sustainability and efficiency.

Export segment opening for India players

Even as Indian dependence on imported solar modules and cells continued, exports for Fiscal 2020 increased to USD 213 million from USD 121 million (increase of 76%) from Fiscal 2019. However, due to COVID-19 disruptions, exports declined to USD 77 million in Fiscal 2021. Nevertheless, the exports grew in Fiscal 2022 by approximately 45% due to the opening of economy and restoration of normalcy in most parts of the World.

During the Fiscal 2023, India has experienced a significant surge in solar module exports. This increase can be attributed primarily to the restrictions imposed by other countries on Chinese goods, including solar modules. These restrictions have created opportunities for Indian manufacturers to fill the gap in the global market and meet the demand for solar modules. As a result, India has witnessed a notable boost in its solar module exports, contributing to the growth of its solar industry and strengthening its position as a global player in the renewable energy sector.

The US Inflation Reduction Act has allocated approximately $400 Bn for clean energy. It is expected that it will lead to critical implications for climate change, trade, security, and foreign policy. The tax credits provide financial incentives to both domestic solar demand and supply. The "Section 45X Advanced Manufacturing Tax Credit" pertains to manufacturers who produce eligible components within the United States and sell them to unrelated parties. The credit rates for Section 45X vary and are determined based on the specific component being manufactured.

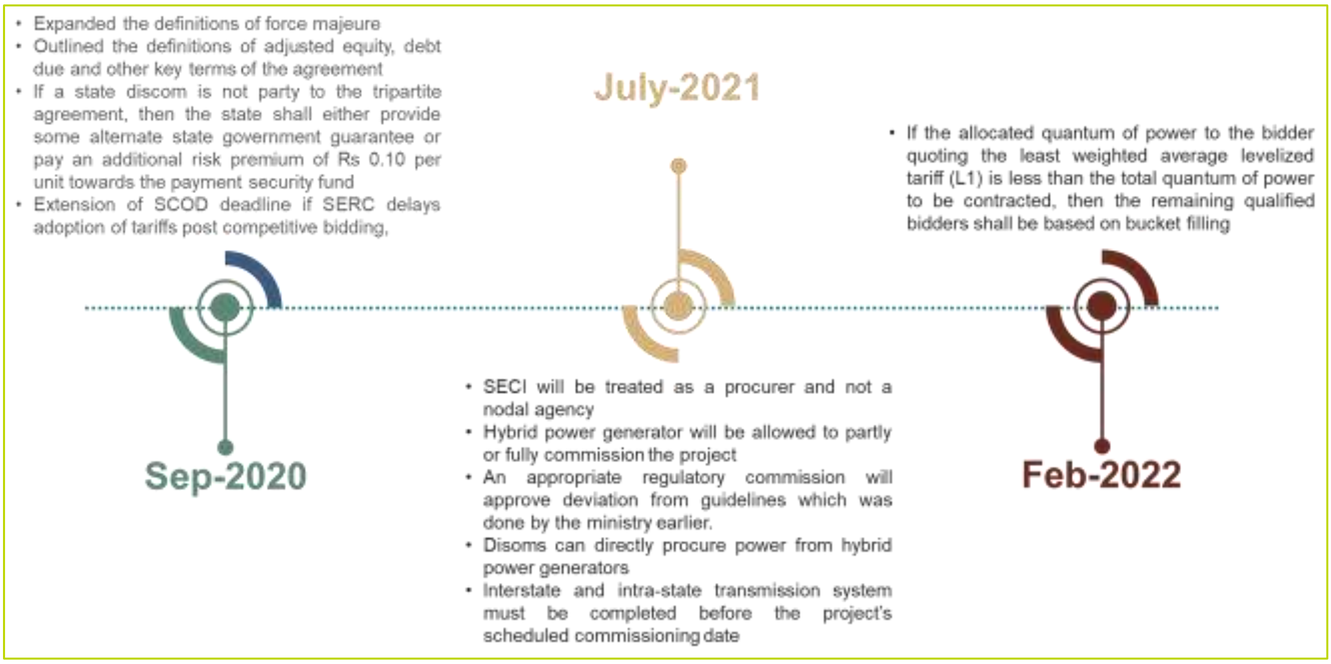
Limited domestic production of solar modules/cells in the USA has made it heavily reliant on international suppliers to meet its growing demand. This dependency presents a substantial opportunity for foreign manufacturers to penetrate the burgeoning US solar market. By either establishing operations in the US or exporting their products, foreign solar module/cell manufacturers can secure a significant share in this expanding industry. Several factors are contributing to India's emergence as a major exporter of solar module/cells to the US. Firstly, US policies such as the Inflation Reduction Act (IRA) incentivize domestic solar module production, which in turn drives up the demand for solar cells. This creates a prime opportunity for Indian manufacturers. Additionally, existing regulations, including Anti-Dumping Duties on Chinese imports, make Indian solar cells more appealing to US companies.

US enacted the Uyghur Forced Labor Prevention Act (UFLPA) in December 2021 with June 21, 2022, as effective date. Implementation of ULFA has supported India's solar module exports. The ULFA prohibits importation of goods into the United States manufactured wholly or in part with forced labor in the People's Republic of China, especially from the Xinjiang Uyghur Autonomous Region, or Xinjiang. This has provided an opportunity for alternative sources such as India for demand for solar modules.

Review of competitive bidding

For solar projects over 2009-2013, most states signed PPAs at FiTs determined by the state commission on the fixed regulated equity return of approximately 16%. While for wind energy projects, states followed the FiT mechanism till March 2017. However, from Fiscal 2018, the sector veered towards competitive bidding.

Figure 33: Positive changes to bidding guidelines undertaken to support bidder interest

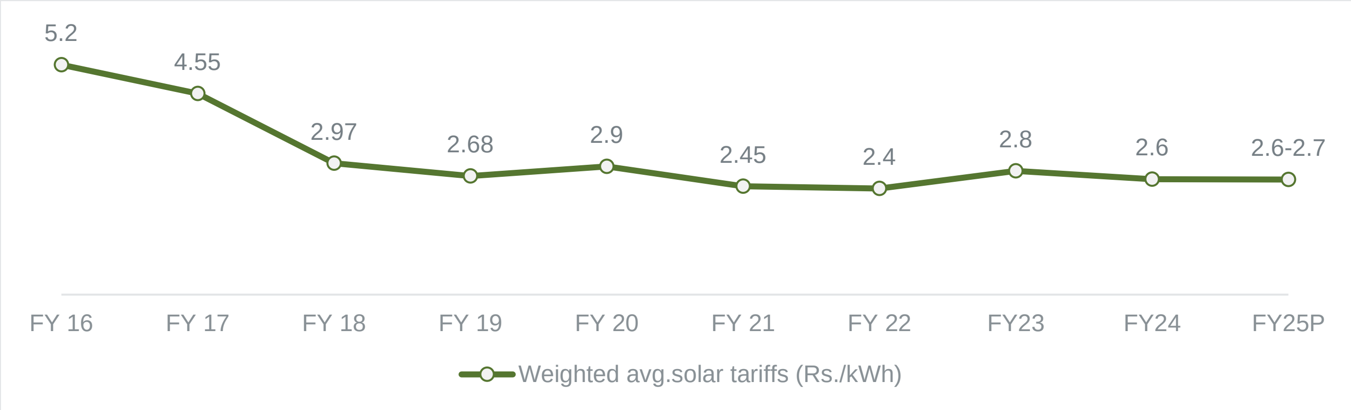


Source: MNRE, CRISIL MI&A Consulting

Overall, the above amendments are a positive for the developers as these amendments grant extension in SCOD for events that have been hampering commissioning, stipulate some form of state government guarantee and ease liquidity in the sector by way of introducing alternative payment security mechanisms, provide positive boost to the open access market and simplify procedures or provide provisions to stimulate bidder interest. However, the sector requires consistent positive regulatory support to spur capacity additions, despite a healthy pipeline.

After registering the lowest tariff of ₹ 1.99/kWh in December 2020, the solar tariffs have bounced back and witnessed more than 25% increase. This increase can be attributed to increased project cost, implementation of BCD, requirement of ALMM and domestic content requirement as well as regulatory and policy risks. CRISIL MI&A Consulting believes that a tariff of ₹2.5-2.6/kWh will be required for a 12-14% equity IRR owing to a sharp decline in module prices on year in Fiscal 2025, despite a basic customs duty in place.

Figure 34: Tariffs to remain flat in Fiscal 2025 owing to fall in upstream component prices



Note: The above tariffs are for ground mounted solar only; Source: Industry, CRISIL MI&A Consulting

New business models warrant higher tariffs

With a large quantum of the pipeline already in place for solar/ wind only projects, nodal authorities are now resorting to issuing tenders, which improve the quality of power supplied to off-takers. Some key changes were made to tender structures with respect to the generation profile available from RE plant and the ability to match demand requirements of the off-taker.

Three new tender structures have been issued so far to solve the above aspects – assured peak power supply (PPS), RTC, and the FDRE. A key feature across these tenders is the increase in the quantum of generation, which was required to be supplied and the PPS tender for stipulating the power to be provided during peak hours. The PPS tender also mandated the use of storage, as that would be essential to supply power during peak hours. The government has released four FDRE tenders of over 2.5 GW across Haryana, Madhya Pradesh, and Punjab since then.

Wind-Solar Hybrid Projects: In May 2018, the MoP issued the Wind-Solar Hybrid policy with an objective to provide a framework for promotion of large grid connected wind-solar PV hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability. The Policy also aimed to encourage new technologies, methods and way-outs involving combined operation of wind and solar PV plants. Hybrid projects typically provide higher CUF than standalone solar or wind projects. This is due to the fact that the wind projects operate optimally during morning and night and thus complement solar projects which peak during daytime.

As per the revised bidding guidelines, the rated power capacity of one resource (wind or solar) in such projects should be at least 33% of the total contracted capacity. The guidelines also allowed the setting up of the solar and wind projects at the same or different locations. To meet the energy obligations under the power purchase agreements, developers generally install higher renewable energy capacity than the contracted capacity under the Hybrid Scheme.

Firm and dispatchable renewable energy projects: In June 2023, the MoP issues guidelines for procurement of firm and dispatchable power from grid connected renewable energy projects with energy storage systems. The guidelines explained the term ‘firm and dispatchable power’ as the power profile configuration that is defined in the request for selection that is sought to be met by RE power sources and will include configurations like assured peak power, Round the Clock RE with firm delivery of power at rated capacity at any hour of the day as per demand or load following power delivery as specified by DISCOM, RE projects with firm delivery of power for fixed hours of requirement by DISCOMs etc.

The guidelines also broadened the renewable energy to include solar power generating systems, wind power generating systems, wind solar hybrid; or any other renewable energy resource based generating system or a combination thereof, with energy storage system. Energy from solar and wind projects is intermittent and infirm in nature resulting in lower capacity utilization. However, FDRE addresses these challenges by providing following solutions.

- Firm power supply as per demand given by utilities; and
- Higher capacity utilization factor

Under FDRE, the project developer is required to supply RE power in a Firm and Dispatchable manner, matching the demand profile(s) provided by the Buying Entity. To provide firm power, developers are required to install mandatory energy storage system (either battery energy storage system or pumped hydro storage system) which are charged through renewable energy and discharged as per power requirement of buying entities. Further, To meet the energy obligations under the power purchase agreements developers generally install higher renewable energy capacity than the contracted capacity.

Modelling the above three tender structures with assumptions, coupled with industry interactions, we believe that the higher generation quantum mandated by these newer tenders could either be met using storage components or scaling up the plant capacity, i.e., setting up the plant of capacity larger than its rated capacity.

This has resulted in the expected tariff ranges required to maintain equity IRRs of 12-14%, which are currently seen in regular tenders, to be higher approaching the range of ₹ 3.0 to 5.0/kWh. This increase will mainly be driven by higher capital and operating costs resulting from either the inclusion of a storage element or the need for higher capacity.

Table 3: Higher tariff range at ₹3-5 /kWh in new and innovative tenders

	Plain hybrid	FDRE	Round the clock	Peak power supply
Weighted average tariff	Rs 3.05/unit	Rs 4.59/unit	Rs 4.21/unit	Rs 4.70/unit
Capacity allocated till 1QFY25	15 GW	4.2 GW	1.7 GW	1.2 GW
Key player participation	Many developers	Acme, Juniper, Tata, ReNew, O2, Hero and 9 players	NTPC, Ayana, Shell, Torrent, O2, ReNew, Acme and Tata	Hero, ReNew, Acme and Amp

Note: Weighted average is calculated across all projects allocated under respective models till Q1FY25.
Source: CRISIL MI&A-Consulting

So far, all these tender models have seen successful allocations, with RTC at 1.7 GW and the PPS tender at 1.2 GW. In the third type of tender, bundled, thermal energy can be sourced either from existing plants or from a new setup, each with its own set of challenges. While in existing plants, power may already be tied up, funding would be a key hurdle if power is sourced from a stranded asset or a new setup. Fiscal 2024 also witnessed allocation of 300 MW of thermal/hydro energy bundled solar plant under RECPCL 500 MW solar scheme.

The lowest tariff discovered in the FDRE tender is ₹ 4.38/kWh which is lower than that of many thermal plants and in fact below the APPC of many of the state utilities. The bid tariffs in the FDRE tenders are impacted by the tender conditions such as high availability requirement, supplying power during specific hours of the day, demand fulfilment ratio, etc. Hence, tenders with different conditions and complexities result in different tariffs. However, most of the good resource locations are already taken up for project development and limited availability of good resource locations may put upward pressure on tariffs.

The rising power demand force discoms to purchase electricity from power exchanges and through bilateral trading. The average prices at power exchanges for day ahead market hover around ₹5 – 6 per kWh (average price during Fiscal 2024 was ₹ 5.35 per kWh) and for bilateral trading the prices have gone beyond ₹8 per kWh in Fiscal 2024. During Fiscal 2023, states such as Gujarat, Rajasthan, Punjab, Telangana, Andhra Pradesh, Maharashtra, Tamil Nadu were the major buyers from day ahead market of power exchanges which procured power at a weighted average price of about ₹6.34/kWh. The price of exchanges is more than the price discovered under recent RTC and firm power tenders. These new age tenders not only provide competitive tariffs but are also an alternative sustainable source of power as compared to conventional power sources. Moreover, with the fall in BESS prices, the tariffs discovered under FDRE tenders would become more competitive in the medium term.

Figure 35: New business models for tendering & allocation

New business models include RTC, peak power, Hybrid, bundled (thermal and RE)
**Fiscal 25 as on June 24*
Source: CRISIL MI&A-Consulting

The share of the new model tenders in the overall tender volume has grown approximately 5 times between Fiscal 2019 and Q12025, indicating a push from central and state agencies to address the intermittency problem. Q1 of Fiscal 2025 has witnessed a robust start for new model tenders, with the hybrid model dominating the allocations share. While only approximately 1800 MW of tenders were released, FDRE dominated the share at 67%. The share of new business models in the total tendered volume has already exceeded last year's share in Fiscal 2025 and as the need of the hour requires consistent round the clock power supply, the share is expected to sustain in Fiscal 2025.

Outlook of overall grid connected solar energy capacity additions

Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (specially in rooftop solar) and various incentives such as ISTS charge waiver.

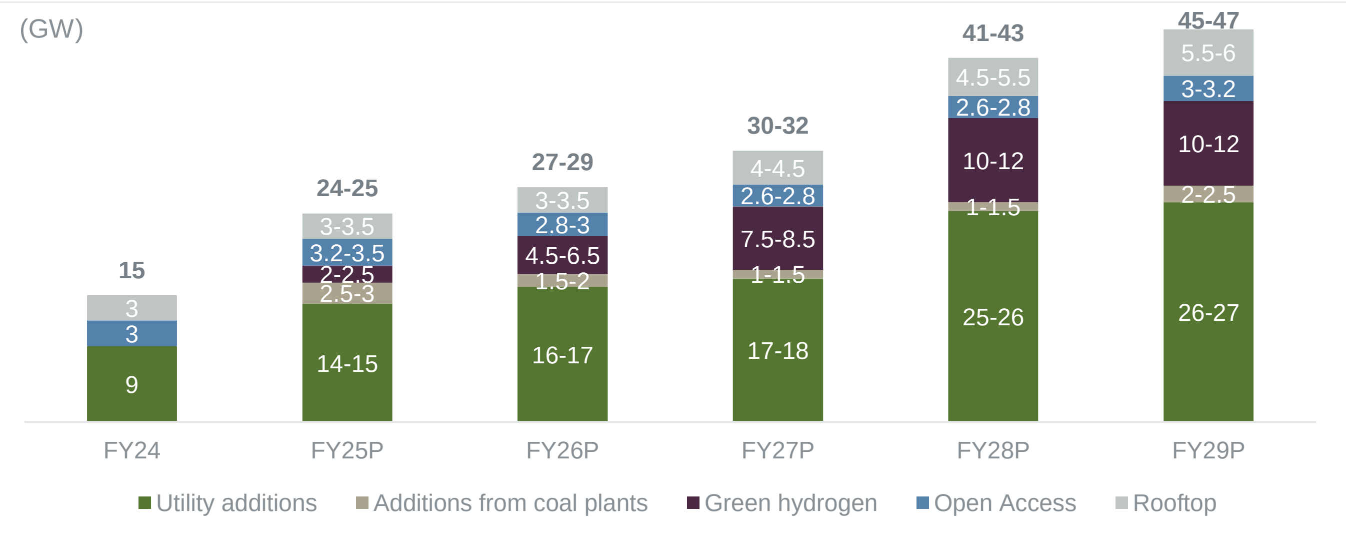
CRISIL MI&A-Consulting expects 137-142 GW of solar capacity additions over Fiscal 2025-2029. This will be driven by additions under:

- **NSM**: The entire NSM Phase II Batch II Tranche I of 3,000 MW has been commissioned. Under NSM Phase II, Batch III, and Batch IV, SECI through its state specific VGF has tendered out approximately 7 GW of capacities, most of which has been completed.
- **Other central schemes**: SECI has also started tendering projects outside the JNNSM Batch programme. It has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already tendered and allocated approximately 35 GW (including hybrid).
- **State solar policies**: approximately 24 GW of projects are under construction and are expected to be commissioned over the Fiscal 2025-2029. Based on tendered capacities by states at the end of June 2024, a

further approximately 24 GW capacity of solar projects is expected to be up for bidding over the same duration.

- **PSUs**: The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. Group NTPC (NTPC Limited) has commissioned 3,618 MW as on 30.06.2024 and outsourced projects are 5,273 MW. Similarly, under construction capacity is 9,214 MW for the Group and 8,810 MW on an outsourced basis. It has a target of installing approximately 60 GW of renewable energy capacities by Fiscal 2032. Similarly, NHPC Limited had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC India Limited, defence organizations, and governmental establishments are also expected to contribute to this addition.
- **Rooftop solar projects**: CRISIL MI&A-Consulting expects 20-22 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by Fiscal 2029, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various state.
- **Open-access solar projects**: CRISIL MI&A-Consulting expects 13-15 GW of open-access solar projects (under the capex and opex mode) to be commissioned by Fiscal 2028, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.
- **Push for Green hydrogen**: Production for green hydrogen is expected to start from Fiscal 2026 with production of 0.5-1 million tonnes of production. The government has set the target production of 5 million tonnes of green hydrogen by 2030. As per announcement, we expect 2.0-2.2 MTPA of green hydrogen to commission which can lead to further upside of solar capacity of 32-37 GW, by Fiscal 2029. However, developers may tie-up via grid / open access and not go to the captive route generation under this segment will remain a monitorable.

Figure 36: Year wise expected solar capacity addition



Source: CRISIL MI&A-Consulting

Also, the global conglomerate such as Amazon, Microsoft has set their sustainability goals and procuring more and more renewable energy in India to set off their global GHG emission. This also provides a lucrative opportunity for IPPs to sign PPAs for RE capacity.

CRISIL MI&A-Consulting's outlook factors in the prevailing market dynamics, where regulatory/policy support is key. The renewable energy domain is highly dependent on policy support, and any uncertainty surrounding this could restrict capacity additions.

Review of C&I capacity addition in India

The C&I users consume approximately51% of the electricity generated in India, but only a small percentage of their energy procurement comes from renewable energy sources. C&I users have emerged as an important standalone business segment in recent years in the renewable energy market, indicating their huge untapped potential. Although the present market size is small, specialised developers catering to C&I consumers have emerged with innovative business models and competitive prices. The C&I segment already accounts for 70-80% of the country's rooftop solar installed capacity and is making headway in the utility-scale solar space as well through open access and group captive routes.

Utility scale C&I solar capacity addition outlook

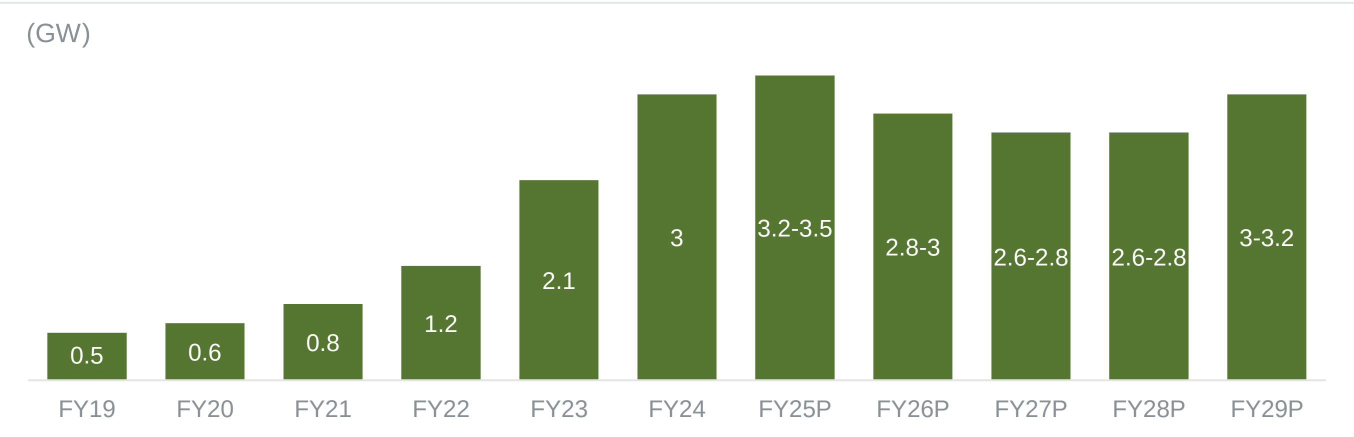
The Indian C&I solar sector added approximately 10+ GW over Fiscals 2019 to 2024, with the total installed capacity as of Fiscal 2024 at approximately 26 GW. Capacity additions picked up in the last two years in response to the easing of pandemic restrictions and increasing power demand. Further, the market has gained momentum over the last few years, with consumers keen on reducing their power bills, as well as carbon emissions. Increasingly, there is also very strong interest among investors with leading independent power producers, private equity funds, and other institutional investors committing huge sums to this market.

Solar power is preferred over other renewable energy sources by C&I consumers due to its ease of implementation, versatility, and negligible operating costs. Moreover, solar power prices have declined significantly over the past few years, making it more affordable for C&I consumers. In contrast, state discoms continue to charge C&I consumers very high tariffs compared with residential and public sector consumers to provide subsidies to agricultural and below poverty line consumers. Thus, large industries across segments and commercial consumers, including metro corporations, railways, airports, hotels, and multinational corporations, can generate substantial savings by meeting their electricity requirements through solar power-based captive, group captive, and open access projects.

CRISIL MI&A Consulting expects 13-15 GW of projects to be commissioned under the open access utility segment over the next five years through 2029, led by the go-green initiatives/sustainability targets of C&I consumers, effective long-term policies in key states such as Uttar Pradesh and Maharashtra, and lower offtake risk.

Additionally, in the proposed Draft Electricity Amendment Act 2022, several progressive measures have been proposed for the solar sector, including the introduction of a pan-India RPO with a strict penalty mechanism. Discoms and other large electricity customers are obligated to purchase a specific percentage of their power from solar energy sources under these RPOs. These measures will provide a significant boost to the uptake of rooftop solar in the C&I segment.

Figure 37: Open access in utility scale Solar annual capacity additions (FY25-FY29)



Note: Historical installed capacity is based on internal estimates. P: Projected
Source: Industry; CRISIL MI&A Consulting

Policy support in terms of incentives for C&I capacity addition

C&I capacity addition is largely influenced by the policy and regulatory framework governing open access. Some of the policies have helped in the C&I segment's growth, whereas certain provisions have acted as obstacles to capacity addition. State-wise variations, coupled with different interpretations of provisions, has constituted a major challenge. To avoid ambiguities, the MoP has issued a few rules to provide greater clarity in various OA-related provisions.

a. Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

Highlights of Green OA Rules 2022:

- Multiple avenues (own generation, captive, open access, and from distribution licensee) provided to generate, purchase, and consume renewable energy
- Consumers having contracted demand or sanctioned load of 100 kW and above eligible to take power through green energy open access
- No limit on supply of power for captive consumers taking power under green energy open access
- A central nodal agency to operate a single-window green energy open access system for renewable energy
- Monthly banking allowed at least 30% of the total monthly consumption of electricity from the distribution licensee by consumers
- Charges to be levied on green energy open access consumers clearly defined
- CSS on a C&I consumer shall not be increased, during 12 years from the date of operating of the generating plant using RE sources, by more than 50% of the surcharge fixed for the year in which open access is granted
- Obligated entities can meet their RPO targets by purchasing green hydrogen or green ammonia
- CSS and additional surcharge shall not be applicable if green energy is utilised for the production of green hydrogen and green ammonia

b. Waiver in ISTS transmission charges

The MoP, in August 2020, waived the inter-state transmission system (ISTS) charges and losses on all solar and wind projects commissioned before June 30, 2023. In June 2021, the waiver was extended up to June 30, 2025. However, this time, only the ISTS charges were waived off, and losses remained applicable. Subsequently, in November 2022, the waivers were amended as follows:

RE Source	ISTS Charge Waiver	Remarks
Solar	Yes	Waiver available for useful life of 25 years
Wind	Yes	Waiver available for useful life of 25 years
Pumped storage hydro plant	Yes	Waiver available for 25 years, provided minimum 51% of pumping energy from wind/solar sources
BESS	Yes	Waiver available for 12 years, provided minimum 51% of charging energy from wind/solar sources
GTAM/GDAM	Yes	Only for trading energy from solar/wind/PSP/BESS in GTAM/GDAM
Green hydrogen	Yes	Waiver available for 8 years for green hydrogen production using solar/wind/PSP/BESS sources

Waivers are available for projects commissioned by June 30, 2025. Hoverer, post June 2025, an annual increase of 25% in the ISTS charges will be applicable for solar, wind, hydro PSP, and BESS sources, resulting in the applicability of 100% of ISTS charges from July 2028.

c. Cross-subsidy and additional surcharge

Captive power projects are exempt from paying CSS, as per Section 42(2) of the Electricity Act 2003.The Supreme Court, in its judgement dated December 10, 2021, ruled that captive power consumers are not liable to pay an additional surcharge under Section 42 (4) of the Electricity Act, 2003.

Outlook on rooftop solar PV capacity additions in India

Grid connected rooftop capacity stood at approximately 12.92 GW as of June 2024

The government had proposed to achieve 100 GW of solar energy by Fiscal 2022, of which 40 GW was proposed to be added under rooftop-based solar systems. This was extended to Fiscal 2026. However, it is estimated that approximately 12.5 GW of rooftop capacity was installed till May 2024, with approximately 593 MW added in two months of Fiscal 2025 against 620 MW in two months of previous Fiscal. Additions are seen across Gujarat (36%), Kerala (18%) and Maharashtra (12%). While additions in Gujarat and Maharashtra were driven through Surya Urja Yojana 2023 scheme, Kerala presents an opportunity for additions with large roofs per capita. The expansion of the market can be attributed to several factors, including increased consumer awareness, advancements in technology, and proactive subsidy initiatives implemented by both central and state governments. Additionally, global solar module prices have reached a historic low, standing at just USD$ 0.18 per watt-peak in June 2024, which is expected to stimulate growth in solar power capacity.

CRISIL MI&A Consulting expects that 25-30% of the installed base was residential while the balance was corporate. The residential segment, which lagged in the past, is now on the cusp of expansion. In January 2024, a boost was provided to residential rooftop segment with the launch of PM Surya Yojana that aims to solarise 10 Mn households.

PM Surya Ghar Yojna: In order to further sustainable development and people’s well-being, Central Government in February 2024 launched the PM Surya Ghar: Muft Bijli Yojna. This project is expected to add ₹ 750 billion of investment and aims to light up 10 Mn households by providing up to 300 units of free electricity every month.

Subsidy for residential households

- ₹ 30,000/- per kW up to 2 kW
- ₹ 18,000/- per kW for additional capacity up to 3 kW
- Total Subsidy for systems larger than 3 kW capped at Rs 78,000

The MNRE on February 20, 2024, has declared that only applications received after February 13, 2024, will be considered for CFA under PM Surya Ghar Muft Bijli Yojana. Further, it was also clarified that this a whole new scheme and all previous schemes have been lapsed.

This scheme is expected to boost 20-25 GW of residential rooftop additions, taking the installed base to 22-27 GW from 2.65 GW in Fiscal 2024. CRISIL MI&A Consulting expects 10-12 GW to be added between Fiscal 2025 and 2030. The remaining 11-13 GW addition under the scheme presents a potential upside and remains monitorable.

Regulatory support required to drive the sector

In most state policies, net metering is allowed for residential and C&I consumers.

- All discoms are to utilise units generated from solar rooftop power plants to comply with their solar RPO targets if the consumer is not an obligated entity. Further, any excess unit generated by the obligated entity, i.e., over and above its obligations, would be utilised by discoms to meet their solar RPO targets
- Discoms alone will meet their RPO targets from the units injected into the grid, if FiT are paid by discoms

Given lower capital cost, rooftop projects have become attractive for C&I consumers. In particular, the net-metering scheme – under which power generated can be consumed captively and the balance/excess sold to the grid – is attractive for consumers paying tariffs upwards of Rs 4.5 per unit to discoms. The cost of generating solar power from rooftop projects is estimated at Rs 3.5-4.0 per unit (without availing accelerated depreciation (“**AD**”).

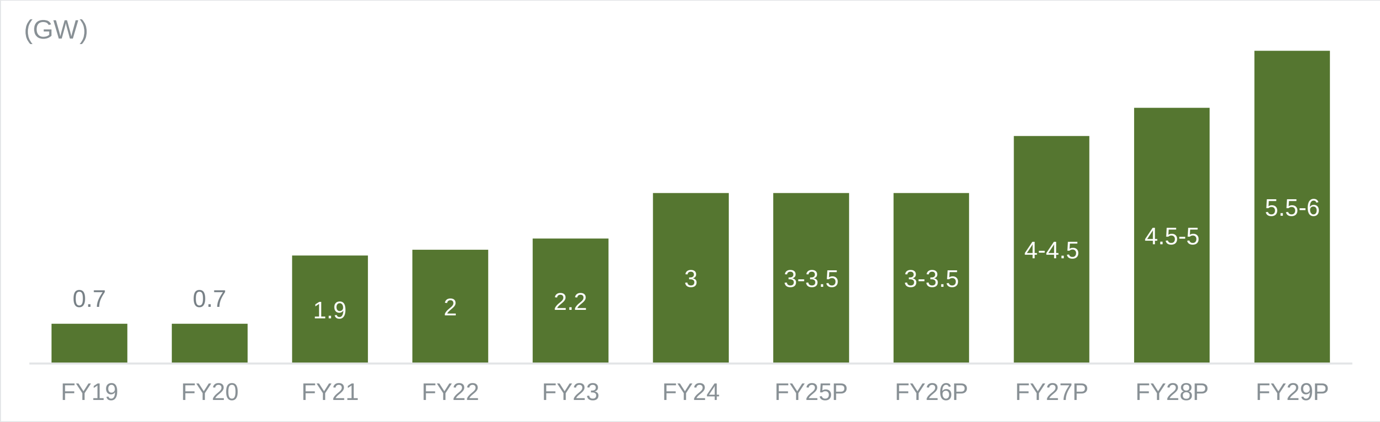
C&I consumers are best placed to claim the AD benefits and increase their project returns/reduce generation costs. This group includes all high-tension consumers and commercial consumers such as malls, hospitals, government establishments, and high-consumption group residential complexes.

Outlook on rooftop solar PV capacity additions in India

a. Rooftop solar additions of 23-25 GW expected over Fiscals 2024-2029

CRISIL MI&A Consulting expects 23-25 GW of projects to be commissioned led by the commissioning of capacities by SECI; capacities allocated by state governments, commissioning of capacities by government institutions; and capacities to be added by industrial and commercial consumers under net/gross metering schemes of various states. Residential rooftop consumers will also contribute to the growth. The Prime Minister's household scheme if effectively implemented can boost the residential segment offtake substantially.

Figure 38: Projected rooftop capacity additions over Fiscals 2025-2029



Source: MNRE; CRISIL MI&A Consulting

Overview of Green Hydrogen Policy and its impact on capacity additions

Green hydrogen mission and policy

The National Green Hydrogen Mission was approved by the government on January 4, 2022. The mission aims to make India a leading producer and supplier of green hydrogen in the world. The mission would result in development of green hydrogen production capacity of at least 5 million metric tonne per annum with an associated renewable energy capacity addition of about 125 GW in the country.

The initial outlay for the Mission will be ₹197,44 billion, including an outlay of ₹174.90 billion for the Strategic Interventions for Green Hydrogen Transition Programme (SIGHT) programme, ₹14.66 billion for pilot projects, ₹4 billion for R&D, and ₹ 3.88 billion towards other Mission components. Under the SIGHT, two distinct financial incentive mechanisms have been proposed, one is targeting domestic manufacturing of electrolysers and the other for production of Green Hydrogen. The Mission will also support pilot projects in emerging end-use sectors and production pathways.

The policy is expected to have a significant impact on the future renewable capacity addition in India. Green hydrogen is a key enabler of the clean energy transition, and the policy will help to accelerate the development of the green hydrogen sector in India.

The policy is expected to lead to increased investment in the green hydrogen sector, development of new green hydrogen technologies and increased demand for renewable energy.

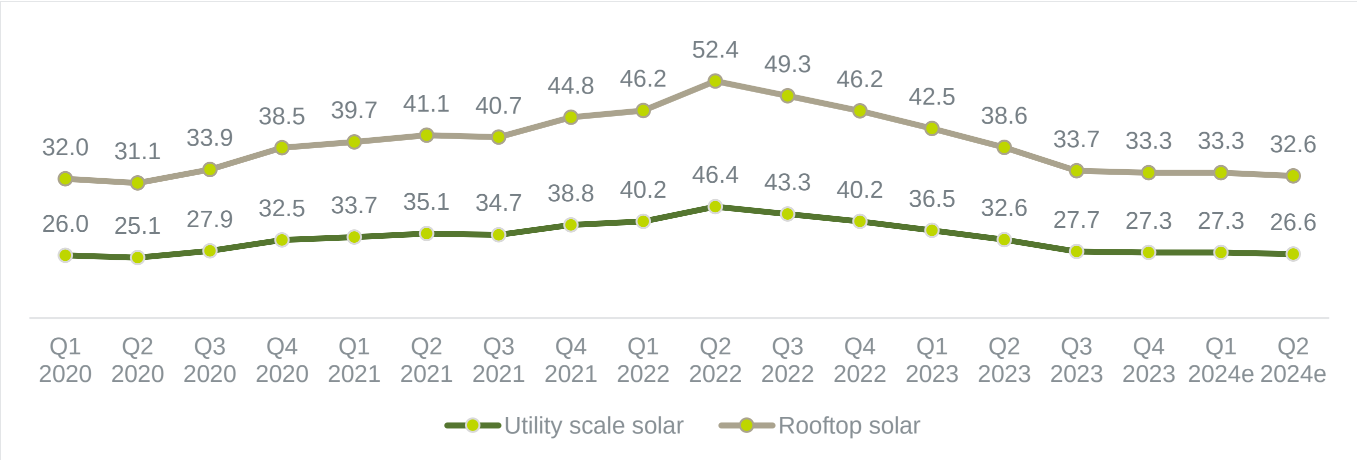
Overall, the Green Hydrogen Policy is a major step forward for the clean energy transition in India. The policy is expected to have a significant impact on the future renewable capacity addition in India and will help to make India a prominent player in the green hydrogen sector.

Movement of the project capital costs and Operations and Maintenance

Solar project CAPEX trend has largely followed global module price trends – between 2011 and 2021, EPC cost for utility-scale projects reduced by around 65% to approximately ₹39 million/MWp due to falling module prices.

While landed module cost increased temporarily in Q2 2022 due imposition of BCD on China modules, over H2 of 2022 and 2023, led by a massive supply glut in China, prices across the solar value chain declined sharply – China module prices decreased by around 57% in two-year period ended December 2023 to USD$ 0.12/Wp. As a result, EPC cost for utility-scale projects declined by around 33% in the two-year period ended December 2023 to ₹27 million/ MWp. On the BoS front, while prices of commodities like copper and aluminium (used for building mounting structures and other key components) are volatile, the effect on overall EPC cost is marginal due to low share in CAPEX.

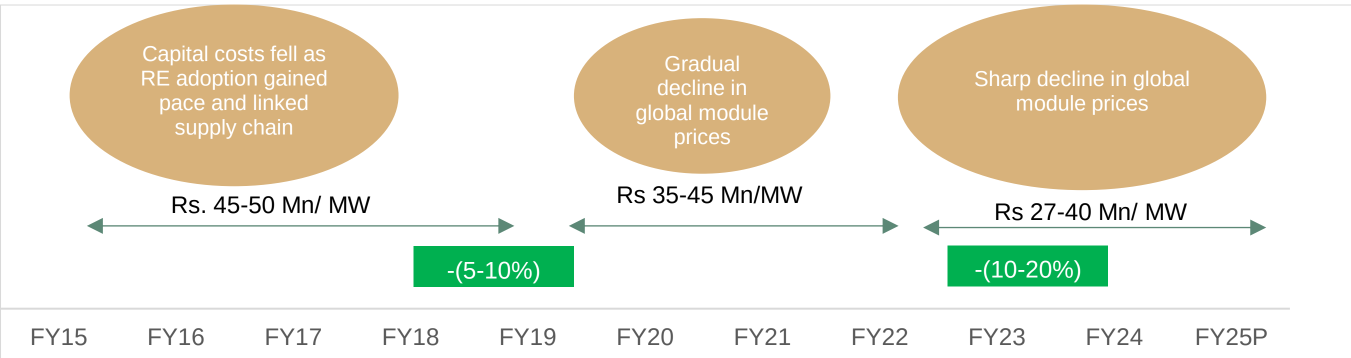
Figure 39: EPC cost, ₹million/ MWp



Source: Industry, CRISIL MI&A Consulting
Note: EPC cost for utility scale projects is estimated using imported mono-crystalline modules in a fixed tilt layout and central inverters. EPC cost for rooftop solar systems is estimated for a typical industrial installation on a metal roof.

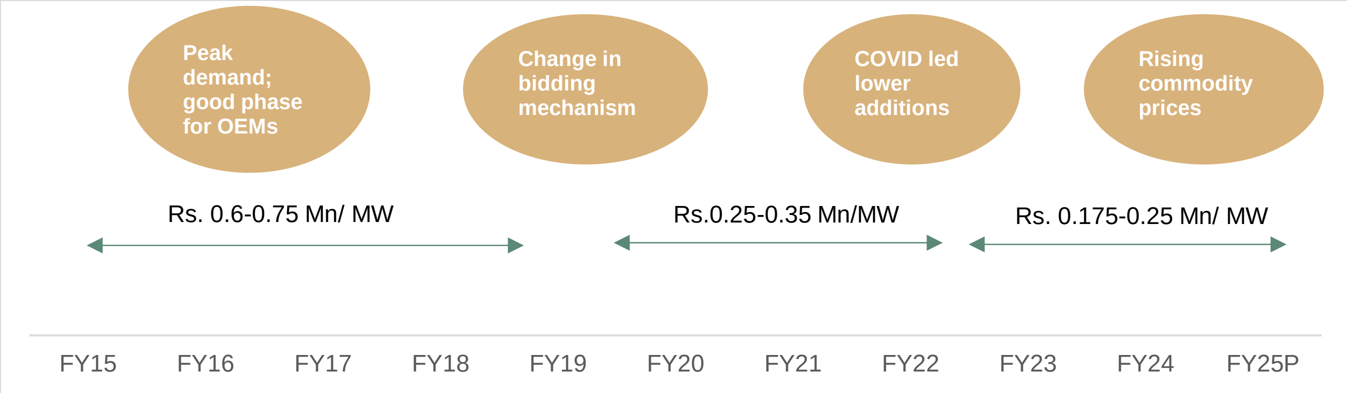
Going forward, while China module prices are expected to remain soft due to excess manufacturing capacity coupled with subdued international demand (mainly due to US aversion to China imports and high inventory levels in EU), domestic prices are expected to hover around USD$ 0.18-0.21/Wp in 2024 due to inadequate, albeit growing, domestic supply and ALMM implementation from April 2024 onwards. On the O&M front, costs have decreased by around 30% in the last 3-4 years to around ₹0.18-0.25 Mn/MW/annum due to experience gained by service providers coupled with technology adoption including robotic cleaning. Robotic cleaning not only helps in achieving better efficiency but also are more environmentally friendly since they use less water and no chemical cleaners

Figure 40: Declining Module prices leading to lower capital costs



P: Projected; Source: Industry, CRISIL MI&A-Consulting

Figure 41: Demand, experience and technological improvement leading to lower annual O&M costs



P: Projected
Source: Industry, CRISIL MI&A-Consulting

Overview on Indian wind solar hybrid market

WSH is fast becoming the preferred RE option 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. There are two types of WSH projects — pure-play ones and those with storage. There are also projects that may come up under the government's RTC power scheme, which has a mandatory 51:49 blend of RE and thermal.

India has introduced RTC generation tenders, including hybrid tenders to strengthen clean generation combining solar, wind and storage technologies. The MNRE introduced the National Wind-Solar Hybrid Policy on May 14, 2018. The main objective of the policy is to provide a framework for the promotion of large grid-connected wind-solar PV hybrid systems and efficient utilisation of transmission infrastructure and land. It also aims to reduce the variability in renewable power generation and achieve better grid stability. As on April 30, 2024, hybrid projects of aggregate capacity 15022.82 MW are under construction in the country. It is expected that India will witness 15-17 GW of WSH capacity addition in the next five years (Fiscal 2025 to Fiscal 2029), of which around 6-7 GW will be from wind.

Key growth drivers

Wind Solar Hybrid segment in India is experiencing rapid growth, driven by several key factors:

- **Potential:** India has around 696 GW (120 m hub height) wind potential and around 750 GW of solar potential. Currently only around 10% of the potential is developed and balance 90% of the potential yet to be exploited. This provides huge opportunities for wind and solar development.
- **Geographical advantages:** India's coastline provides high wind speed as well as excellent solar potential. State such as Gujarat, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh have excellent wind as well solar potential. Such an advantage provides a great opportunity for hybridisation. Depending on the project requirements, the hybrid projects can be co-located or located in different locations also making it more flexible even if natural resources are located in different places.
- **Complementary resources:** Wind and solar sources complement each other. Due to their inherent characteristics, they generate power during different times of the day as well as seasons. Wind power is at its maximum during nighttime whereas solar power is available only during the day. Therefore, for 24X7 supply, they complement each other and hence WSH projects provide more reliable power and can be used for round-the-clock (RTC) supply.

Resource optimisation: Co-located WSH plants can help in resource optimisation. With optimum land utilisation and infrastructure sharing, the wind and solar resources can be optimally utilised leading to better CUF as well as cost optimisation. With energy storage facilities, the WSH plants help in better grid management and higher penetration of renewable energy into existing power systems.

Policy push: Government of India's policy push has also helped the WSH segment. With increased ROP targets, VGF funding, PLI schemes, solar park schemes, simplified land allocation has helped both the resources (wind and solar) to thrive.

Support policies for WSH plants

National Wind-Solar Hybrid Policy 2018

This policy aims to encourage new technologies, methods and way-outs involving combined operation of wind and solar PV plants. The aim is to reduce renewable energy variability and improve grid stability.

Capacity: A wind-solar plant will be recognised as hybrid if the rated power capacity of one resource is at least 25% of the rated power capacity of other resource.

Integration: The policy provides for integration of both energy sources, wind and solar, at alternating current (AC) and direct current (DC) level.

RPO: The power procured from the hybrid project can be used for fulfilment of solar RPO and non-solar RPO in the proportion of rated capacity of solar and wind power in the hybrid plant.

Hybridisation of existing wind/solar PV plants: Existing wind or solar power projects, willing to install solar PV plant or WTGs to avail benefit of hybrid project may be allowed to do so under certain conditions.

Incentives: All Fiscal and financial incentives available to wind and solar power projects will also be made available to hybrid projects.

Battery storage: Battery storage may be added to the hybrid project to reduce the variability; providing higher energy output for a given capacity and ensuring availability of steady power during a particular period.

State level policies

Based on the MNRE's WSH policy, governments of RE-rich states have also introduced their own WSH policies. Gujarat was the first to come up with such a policy in 2018. Rajasthan, Andhra Pradesh, and Karnataka followed. This has helped set up open access WSH projects and encouraged corporates to procure RTC power from such projects. These policies provide clarity in terms of various provisions, such as RPO, banking, settlement period, various waivers and incentives, applicability of transmission and wheeling charges and waiver in electricity duty etc.

Table 4: WSH policy comparison for select states

Parameter	MNRE	Gujarat*	Andhra Pradesh	Rajasthan	Karnataka
Issued in	May 2018	October 2023	January 2019	December 2019	April 2022
Capacity targets	-	-	5,000 MW	3,500 MW by Fiscal 2025	-
RPO	RPO can be fulfilled separately for solar and non-solar	RPO can be fulfilled Separately as well as commonly depending on the project type	RPO can be fulfilled separately for solar and non-solar	Mandatory for discoms to purchase power equivalent to 5% of their RPO targets under this policy	RPO can be fulfilled separately for solar and non-solar
Banking	-	-	5% banking charges	10% banking charges	2% banking charges
CSS	-	Captive: 100% exemption Third-party sale: 25% concession	50% waived for third-party sale for projects set up within the state	-	-
Additional surcharge	-	Captive: 100% exemption Third-party sale: 25% concession	-	-	75% exemption

Parameter	MNRE	Gujarat*	Andhra Pradesh	Rajasthan	Karnataka
Transmission and wheeling charges	100% exemption for already existing plants	No waivers /concession for captive as well as for third-party sale	50% exemption in transmission and wheeling charges for new projects developed within the state	**Hybrid:** 50% concession for captive/ third party sale for 7 years from project commissioning. **Hybrid + storage:** 75% concession for captive/ third party for 7 years from the year of commissioning	Charges will be applicable for additional transmission capacity
Electricity duty	-	100% exemption for intrastate consumption	50% exemption for intrastate consumption	100% exemption for intrastate captive consumption	100% exemption for intrastate consumption applicable for third parties

**Gujarat has issued a new RE Policy in 2023 which includes hybrid projects. Thereafter a Tariff Order for procurement of WSH power was issued in March 2024. The aforementioned provisions are as per GERC's WSH Tariff Order*
Source: MNRE, respective state policy documents, CRISIL MI&A-Consulting

ASSESSMENT OF SOLAR EQUIPMENT MANUFACTURING IN INDIA AND GLOBALLY

Overview of solar module manufacturing value chain in India

Crystalline silicon (c-Si) technology is largely deployed in solar PV globally as well as in India. The technology is also expected to comprise the largest pie in India's ambitious target of 280 GW solar capacity addition by 2030. 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 42: Schematic of c-Si PV module supply chain

Source: CRISIL MI&A Consulting

Table 5: 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 capacity (2024)	Nil		13 GW Moderate	63 GW Significant
Key players in India as of 2024 **Key Players**	-		Adani, Premier, Tata Power, Rnewsys, etc	Adani, Tata, Premier, Renewsys, Saatvik, Vikram Solar, Waaree, etc.
Import dependence	High		High	Medium to High

Source: CRISIL MI&A Consulting

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.

Only a few GW-scale companies are present in India. Many of the smaller companies have capacities in the 100-500 MW range, with very high operational costs.

Table 6: Key domestic solar module manufacturers with capacity

Sr. no.	Name	Installed capacity (MW)
1.	Waaree Energies	12,000
2.	Adani Mundra PV	4,000
3.	ReNew Power	4,000
4.	Saatvik Green Energy	3,800*
5.	Vikram Solar	3,500
6.	Emmvee Photovoltaic	3,500
7.	Renewsys	2,750
8.	Goldi Solar	2,500
9.	Premier Energies	2,400
10.	Rayzon	1,500
11.	Solex	1,200
12.	Grew Energy	1,200
13.	Pixon Green Energy	1,000

*As on March 2024; *Expected by March 2025*
Source: Company websites, CRISIL MI&A Consulting.

In contrast, global manufacturers such as LONGi Solar, Trina Solar, JA Solar, Jinko Solar, etc. are present across the PV value chain, and operate on a larger scale; hence, enjoy significant cost advantages.

The development of the Solar PV industry in India is at a critical point. Following COVID-19, it underwent an expedited change that was largely made possible by a supportive policy initiative. As a result, the sector is preparing to meet the growing demand for solar energy on both domestic and global markets.

India and other net PV importers, like the U.S., have implemented several policies throughout time to reduce their reliance on China for PV products. The use of tariff barriers, such as safeguard duties ("**SGD**") in India and anti-dumping taxes in the US, is one of them.

India's cumulative module manufacturing nameplate capacity has reached approximately 63 GW in Fiscal 2024 and the cumulative cell manufacturing capacity is about approximately 13 GW. 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.

Further, regarding ingots/wafer manufacturing, Adani Solar in December 2022 introduced a large-sized monocrystalline silicon ingot in its Mundra (Gujarat) facility. This development led the company to become India's first manufacturer of monocrystalline silicon ingots, capable of producing M10 (182mm) and M12

(210mm) size wafers. Lastly, Polysilicon, the first stage in the PV manufacturing chain, involves the most complex manufacturing process. Currently there are no manufacturers for domestic polysilicon manufacturing, but it is expected that under the PLI scheme the winners would setup the first of the future polysilicon production capacities within the next two-three years through integrated factories.

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.

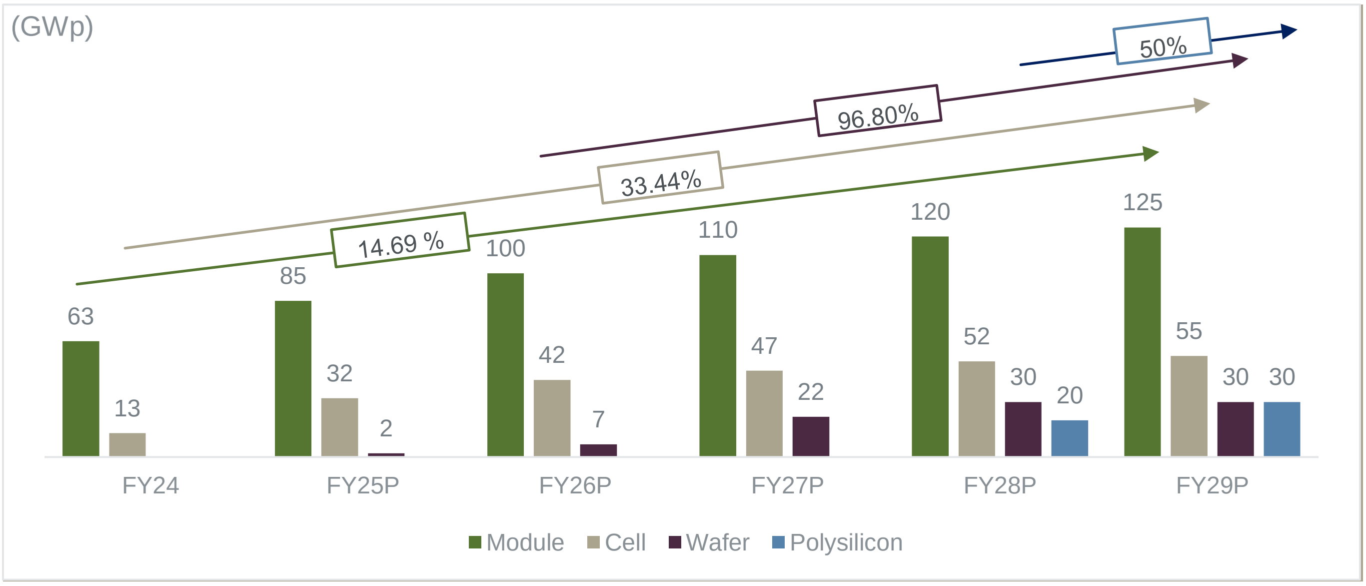
It is also noteworthy that the majority of solar module production is centred on a small number of states. Manufacturing of solar modules is concentrated in these states for a number of reasons, including easy access to ports (for international trade), affordable land, and readily available power close to special economic zones (SEZ). Gujarat will still house most of the manufacturing capacity.

Outlook for solar module manufacturing

India aims to build its presence across all stages of PV manufacturing over the next two to three years. In November 2020, the GoI introduced the PLI scheme for manufacturing high-efficiency solar PV modules with a financial outlay of INR 45 billion. It later enhanced the outlay by INR 195 billion under the Union Budget for Fiscal 2023.

CRISIL MI&A Consulting expects solar PV manufacturing Capacity to reach 125 GW by Fiscal 2029, 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 ₹1.17 trillion by Fiscal 2029. CRISIL MI&A Consulting expects module manufacturing capacity to grow twice by Fiscal 2029 with approximately 25% of the capacity to be fully integrated and integrated units to come only post Fiscal 2025. Gujarat will be at the epicenter of additions with approximately 55-60% additions in the next 5 Fiscals.

Figure 43 : India-Current and projected manufacturing capacity, GWp



P: Projected; Source: Industry, CRISIL MI&A Consulting

Scheme and incentives supporting solar module manufacturing in India

The Indian government has taken several policy initiatives to promote solar module manufacturing in India. These initiatives include DCR mandate for use of domestically manufactured solar cell and modules, PLI Scheme, imposition of BCD on import of solar PV cells & modules, mandated registration of solar cell and module under the ALMM for complying with BIS standards, incentives for research and development, and support for training and skill development. Some of the key government initiatives to support a domestic PV manufacturing industry are as follows:

a) *Domestic content requirement* - The DCR mandates the use of solar cells and modules manufactured domestically as per specifications and testing requirements fixed by MNRE. There are various schemes announced by the government to promote the use of domestically manufactured modules such as CPSU scheme, PM-KUSUM scheme, grid connected rooftop solar programmes. It is mandatory to use DCR cells and modules to avail the financial aid provided by the central/state government.

b) *Safeguard duty and basic customs duty –*

Table 7: Safeguard and customs duty trajectory

Year of imposition	July 30, 2018, to July 29, 2019	July 30, 2019, to January 29, 2020	January 30, 2020, to July 29, 2020	July 30, 2020, to January 29, 2021	January 30, 2021, to July 29, 2021	From April 1, 2022 (BCD)
Duty rate	25%	20%	15%	14.9%	14.5%	Module – 40% Cell – 25%

Source: CRISIL MI&A-Consulting

The government imposed a safeguard duty on solar cells and modules imported from China, Malaysia, Thailand, and Vietnam in July 2018. The duty was initially set at 25% for the first year, followed by a phased down approach for the second year, with the rate reduced by 5% every six months until it ended in July 2020. The purpose of the duty was to protect the domestic solar manufacturing industry from cheap imports from China. In July 2020, the government extended the safeguard duty for another year, with the rate set at 14.90% from July 30, 2020, to January 29, 2021, and 14.50% from January 30, 2021, to July 29, 2021. Later, the Ministry of Finance imposed basic customs duty (BCD) of 25% and 40% on solar cells and modules, respectively, effective April 1, 2022. This was done in an effort to boost domestic manufacturing of solar components and reduce India's reliance on imports. The BCD applies to all imports of solar modules and cells, regardless of the country of origin.

c) *Approved list of models and manufacturers* - The ALMM was introduced in 2019 to ensure the quality and performance of solar modules used in India. It is a list of solar module manufacturers in India that have been certified by the Bureau of Indian Standards. Only modules that are listed on the ALMM are eligible for use in government sponsored solar projects. To be eligible for enlistment under ALMM, the PV module manufacturers need to comply with the BIS Standards and must have minimum module efficiency of 20% for application in grid scale solar power plants, 19.5% for rooftop and solar pumping and 19% for solar lighting.

d) *Tariff ceiling provisions*: In 2019, for Phase II of the CPSU programme for developing 12 GW of capacity solar projects, the MNRE has provided a lucrative usage charge ceiling of ₹ 3.50 per unit. Subsequently the said ceiling charge was reduced to ₹ 2.80 per unit in 2020 and to ₹ 2.45 per unit in 22021. The ceiling/usage charges was exclusive of any other third-party charges like wheeling and transmission charges and losses, point of connection charges and losses, cross subsidy surcharge, SLDC/ RLDC charges, etc. as may be applicable.

e) Solar manufacturing linked tender: SECI had floated an EOI with the proposition of linking solar project tendering to setting up of module manufacturing capacities. The initial proposal had been floated for 5 GW of manufacturing-linked capacities linked to 10 GW of solar projects, which was then reduced to 3 GW of manufacturing capacities but linked to 10 GW of projects. Under this initiative, developers would have to comply with a 1:3 ratio between manufacturing capacities and projects and adhere to the timelines, otherwise strict penalties were stipulated. Additionally, developers could only import polysilicon while the remaining manufacturing chain from silicon wafers to modules would have to be set up. However, the above tenders failed to attract bidder response except for a single bid from Azure Power for 600 MW of manufacturing capacity and 2,000 MW of solar projects. This bid was, however, cancelled due to disagreement over the final bid price (no auction conducted as only one bidder). After few extensions and revised tenders, In October 2019, the tender was scaled up to 7 GW of power generation capacity linked to 2 GW of photovoltaic manufacturing capacity. This also included a greenshoe option if the developers wished to avail themselves of it. The tender finally got allocated in January 2020, with even a 1 GW over subscription (several clauses were amended and tariff ceiling raised). The bid was won by Adani Green Energy (6W of power generation) and Azure Power (2 GW). They also availed 2 GW each under the greenshoe option. Both recently signed PPAs with SECI for approximately 4.67 GW and 2.3 GW respectively. The capacities for manufacturing-linked tenders are expected to be commissioned from Fiscal 2025 onwards in phases. Additionally, in September 2021, SECI revised the tariff to ₹2.54/unit from ₹2.92/unit. This led to pick-up in PSA signing activity for manufacturing-linked tender with 1 GW of PSA signed by TANGEDCO, 0.5 GW by GRIDCO and 5.5 GW by AP discom

f) *Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme* – It aims to reduce diesel use in agriculture and boost farmers' income. It offers central government subsidies of up to 30-50% for installing standalone solar pumps and solarizing existing grid-connected pumps. Additionally, farmers can install grid-connected solar power plants up to 2 MW on barren land and sell electricity to DISCOMs. The scheme, implemented by state departments, targets adding 34,800 MW of solar capacity by March 2026 with a total central financial support of ₹344.22 bn.

g) The CPSU Scheme Phase-II 12 GW - Government Producer Scheme, is a significant initiative from the Indian government to promote domestic solar power generation and enhance energy security. Key features of the scheme are:

- Financial Assistance: The scheme offers Viability Gap Funding (VGF) of up to Rs 7 million per MW to incentivize participation and address project cost viability concerns.
- Capacity Target: The scheme initially aimed to develop a total of 12,000 MW of grid-connected solar power capacity through plants set up by the eligible entities. While the deadline for the project commissioning has already passed, the scheme continues to be operational for unallocated projects.
- Implementation: The scheme is implemented through a competitive bidding process managed by the Solar Energy Corporation of India (SECI). Eligible entities can submit proposals for setting up solar power plants, and SECI selects the most competitive proposals based on pre-defined criteria. With government initiatives like the PM-KUSUM, PM-Surya Ghar Muft Bijli Yojana, and the CPSU scheme in play, there is an emphasis on the utilization of DCR solar modules within the domestic solar market.

Insights on PLI Scheme

The PLI scheme for domestic module manufacturing was introduced by the government on November 11, 2020, for 10 key sectors to enhance India’s manufacturing capabilities and exports under its *Aatmanirbhar Bharat* initiative.

One of the 10 sectors for which PLI was approved is high-efficiency solar PV modules, for which, the MNRE has been designated as the implementing ministry. The financial outlay for the PLI scheme is ₹45 billion over a five-year period. This was later increased to ₹240 billion.

In September 2021, IREDA, the implementing agency, released the list of PLI scheme participants, and the scheme received a response of 54.8 GW worth of bids for a 10 GW scheme. Bids of approximately 19 GW were submitted for the manufacture of polysilicon, 32 GW for wafers, and 54.8 GW for cells and modules.

Reliance New Energy Solar’s PLI award amount was ₹19.17 billion for a capacity of 4 GW. Shirdi Sai Electricals was ₹18.75 billion for 4 GW and Adani Infrastructure’s was Rs 6.63 bn, out of the total quoted amount of ₹3.6 billion for a capacity of 737 MW under the bucket-filling method.

In March 2023, the government, through SECI, allocated 39.6 GW of domestic solar PV module manufacturing capacity under the PLI scheme (Tranche-II) to 11 companies, with a total outlay of approximately ₹140 billion. Total manufacturing capacity of 7,400 MW is expected to become operational by October 2024, 16,800 MW by April 2025, and the remaining 15,400 MW by April 2026.

Table 8: Capacity awarded (in MW) under the PLI scheme (Tranche-I and II)

Player	Polysilicon	Wafer	Cells	Modules
Shirdi Sai Electricals Ltd.	4,000	4,000	4,000	4,000
Reliance New Energy Solar Ltd.	4,000	4,000	4,000	4,000

Player	Polysilicon	Wafer	Cells	Modules
Adani Infrastructure Pvt. Ltd.	737	737	737	737
Total PLI Tranche I	**8,737**	**8,737**	**8,737**	**8,737**
Indosol (SPV of Shirdi Sai)	6,000	6,000	6,000	6,000
Reliance	6,000	6,000	6,000	6,000
First Solar	3,400	3,400	3,400	3,400
Waaree	-	6,000	6,000	6,000
Avaada	-	3,000	3,000	3,000
ReNew	-	4,800	4,800	4,800
JSW	-	1,000	1,000	1,000
Grew	-	2,000	2,000	2,000
Vikram Solar	-	-	2,400	2,400
AMPIN	-	-	1,000	1,000
Tata Power Solar	-	-	4,000	4,000
Total PLI Tranche II	**15,400**	**32,200**	**39,600**	**39,600**
Total PLI Tranche I+II	**24,137**	**40,937**	**48,337**	**48,337**

Source: MNRE, SECI, IREDA, CRISIL MI&A Consulting

Current Status

First Solar has become the first company under the module PLI scheme to announce full commercial production ahead of the deadline – its 3.3 GW integrated thin-film plant commenced production in January 2024. Tata and AmpIn are the only other scheme winners expected to commission awarded capacity by the end of Fiscal 2025. Reliance, awarded 10 GW polysilicon-module capacity, is due to commission a 5 GW HJT cell-module line December 2024 and another 5 GW line late 2025. Most other PLI winners are lagging completion deadlines. Waaree is due to commission 5.4 GW cell-module capacity in Fiscal 2025. ReNew has already commissioned 4 GW module capacity and is due to commission 2 GW cell-module capacity by end of Fiscal 2025. Grew and AmpIn (in partnership with Jupiter) are due to commission 2.8 GW and 1.3 GW cell-module units by the end of 2024. Shirdi Sai, Avaada and Vikram are further behind with a high degree of uncertainty about their plans. Shirdi Sai has made negligible progress while JSW has put the entire project on hold citing unviability of the business because of low module prices.

Odisha-Attractive State for Module Manufacturing

Odisha is becoming an important center for module manufacturing, particularly in the solar and electronics industries. The state is rich in natural resources, such as silicon and various minerals, which provide a strong base for manufacturing. Its strategic position along India’s eastern coast offers convenient access to major markets and shipping routes with 5 major ports.

The Odisha government has introduced numerous incentives for manufacturing sectors, including tax relief and subsidies.

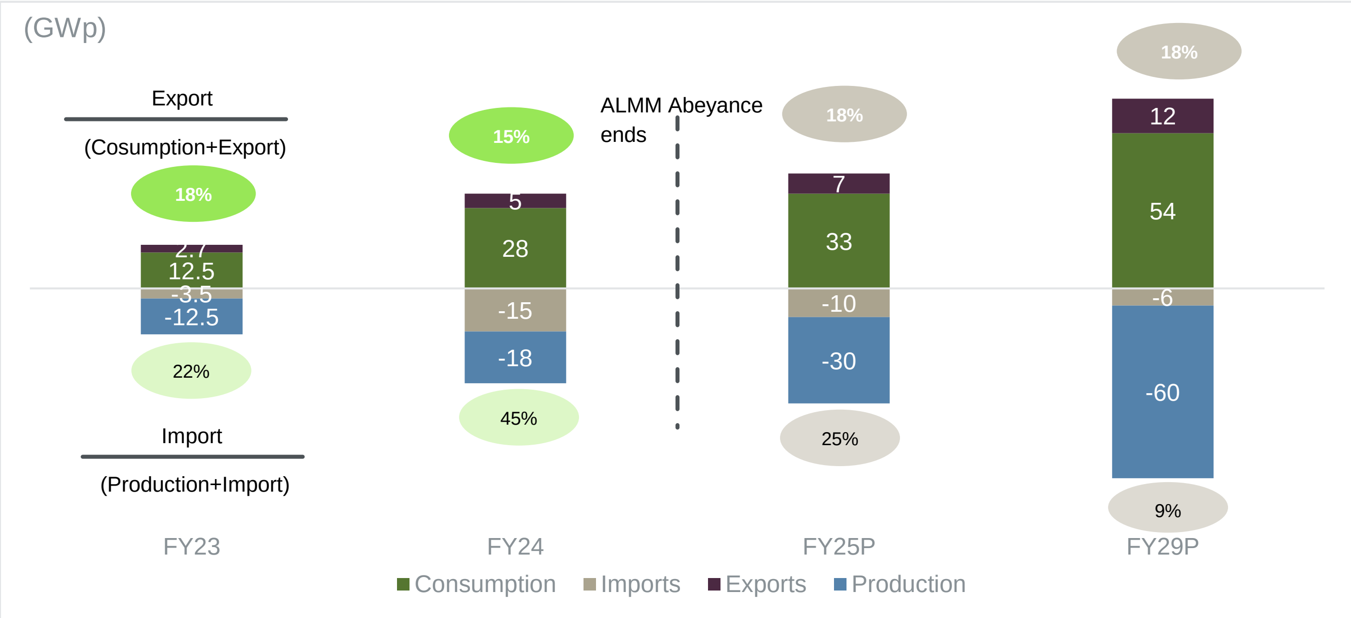
- **Stamp duty exemption**: 100% exemption on stamp duty for land acquisition and registration of deeds.
- **Electricity duty exemption**: 100% exemption on electricity duty for 7-10 years
- **Power tariff reimbursement:** Reimbursement of power tariff of ₹ 2 per unit consumed from local discom
- **Exemption in Open Access Charges:** 100% exempt from cross subsidy surcharge, additional surcharge, state transmission charges on renewable energy procured from plants based in Odisha
- **Capital Investment Subsidy**: 20% to 40% of the total investment
- **SGST Reimbursement**: Upto 100% reimbursement of SGST

Odisha provides number of advantages for solar PV module manufacturing such as supportive government policies, skilled labour force, proximity to markets, infrastructure, favourable business environment etc. Such benefits make it attractive location for setting up solar PV module manufacturing facilities. Additionally, Odisha has number of ports which can be utilised for efficient logistics, reducing shipping costs and delivery times. Module manufacturers can also explore opportunities for exporting solar PV modules to international markets, making them competitive on the global stage. Odihsa is also well connected logistically to entire south east India to cover domestic market. This proximity to solar power projects can streamline the supply chain, reduce logistical complexities, and promote faster deployment of solar installations.

Share of domestic and imported modules in Indian market

As of March 2024, India has approximately 13 GW installed capacity of solar cells and approximately 63 GW of modules. Even though India is one of the top ten solar module producers, it is far behind its biggest competitor China. Considering this, 80-85% of solar modules need to be imported due to inadequate capacity as well as technology. In Fiscal 2024, imports increased by a staggering 11x on-year to 26,690 MW (from 2,098 MW in previous Fiscal). The sudden and sharp surge in import was mainly due to ALMM waiver coupled with expiration of time extensions provided to projects under COVID-19 relief. Despite price surge across the value chain for solar components, imports have been robust as seller and developers availed duty free period after July 2021 and imported modules for commissioning planned even in Fiscals 2022 and 2023 in advance. However, during Fiscal 2023, the module import declined due to imposition of BCD on imported solar module, DCR and increased domestic production capacity.

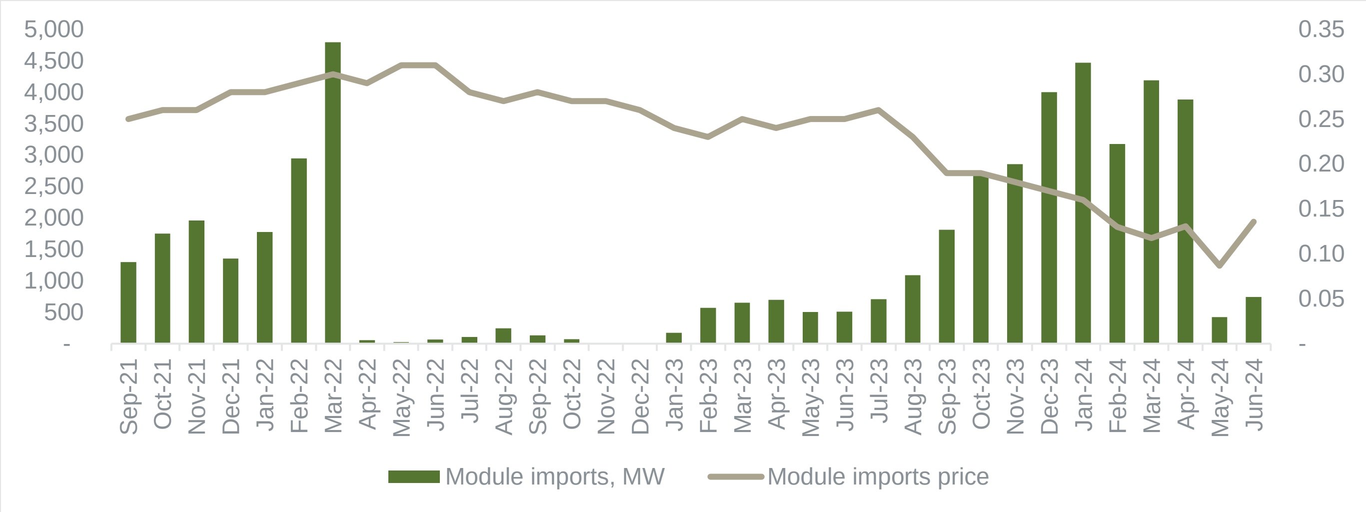
Figure 44: Domestic production to increase 5 times by FY2029 and reliance on imports to reduce



Note: The nos. are in W_p basis; DC Capacity with 150-160% overloading
Source: CRISIL MI&A Consulting

Domestic module production is expected to increase by 64-69 GW owing to PLI capacities. Utilisation rate is expected to average between 40-45% between Fiscal 2024 - Fiscal 2029. About 20-30% of production to be driven towards exports to the extent of 13-15 GW in Fiscal 2029. Cumulative exports between Fiscal 2024-FISCAL2029 to surpass 50 GW with about 6 GW of exports already seen in Fiscal 2024. Exports in Fiscal 2024 are driven by two factors: - The USA's ban on Chinese region and supply chain diversification. Exports to the USA have grown approximately 45-50% in Fiscal 2024 over Fiscal 2023. The ALMM abeyance has enabled developers access to cheaper and high efficiency Chinese modules resulting in reduction in demand for domestic module creating more space for exports. Imports have seen a rise owing to ALMM abeyance in Fiscal 2024. Developers usually prefer import of technologically progress modules (i.e., 500 Wp and above). Re-emergence of ALMM coupled with increasing in production capacity is expected to reduce import reliance to 9-11% in Fiscal 2029 from an estimated 45-50% in Fiscal 2024.

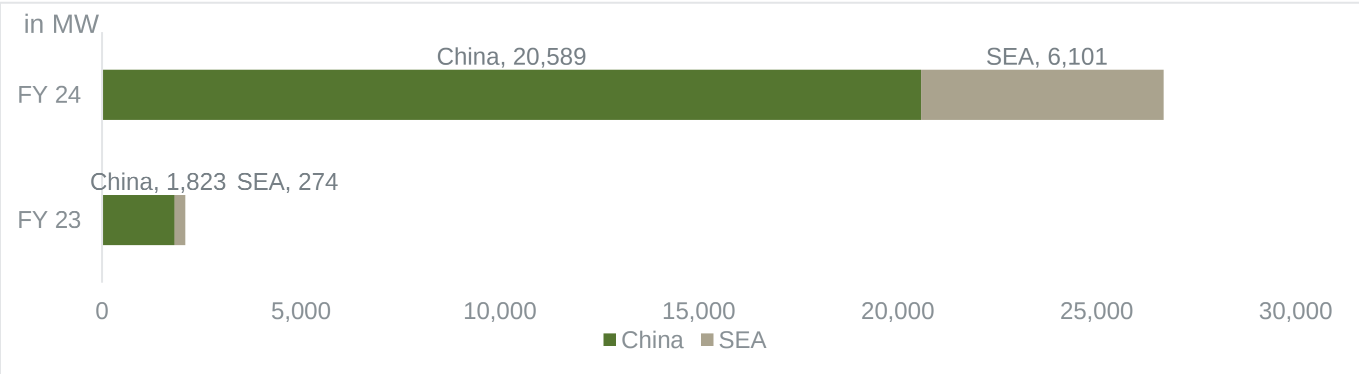
Figure 45: Solar module imports, GW



Source: CRISIL MI&A Consulting

China continues to be the largest module exporter to India, followed by Southeast Asia (SEA). BCD along with the PLI scheme is expected to improve the demand for domestic modules. However, till that time imports will continue to form majority portion of domestic demand due to lower price and better technology.

Figure 46: Country-wise module imports, MW



Source: CRISIL MI&A Consulting

Imports have been the primary source of modules installed in the country over the past 7-8 years, with China's share reaching 77% in Fiscal 2024. While China has historically maintained the majority share in imports, SEA imports, eligible for zero custom duty under the Free Trade Agreement ("**FTA**") are gaining strong traction. Module imports from countries other than China and SEA have been negligible. Going forward, reliance on module imports is expected to decrease after Fiscal 2024 due to reimposition of ALMM coupled with rapid growth of domestic manufacturing capacity. CRISIL MI&A Consulting anticipates that import dependency for modules will decline to 8-10% by Fiscal 2029. Nevertheless, India will continue to depend on imports for upstream components such as polysilicon, wafers, and cells.

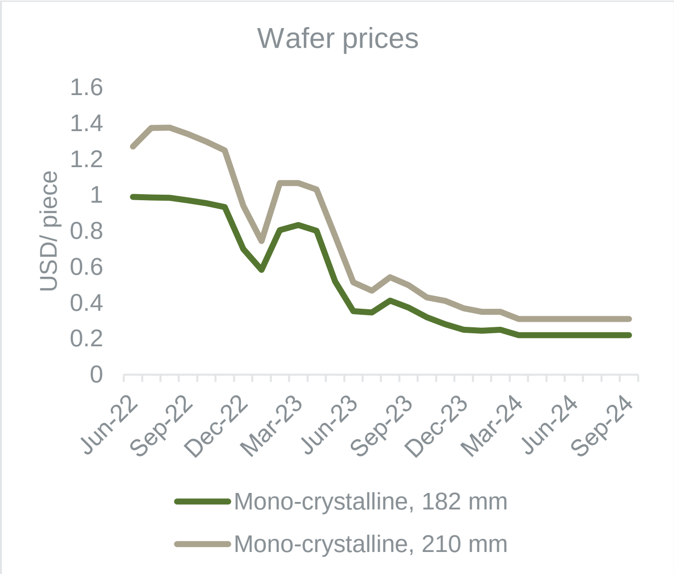
1.1 Price trend of solar PV cells and modules

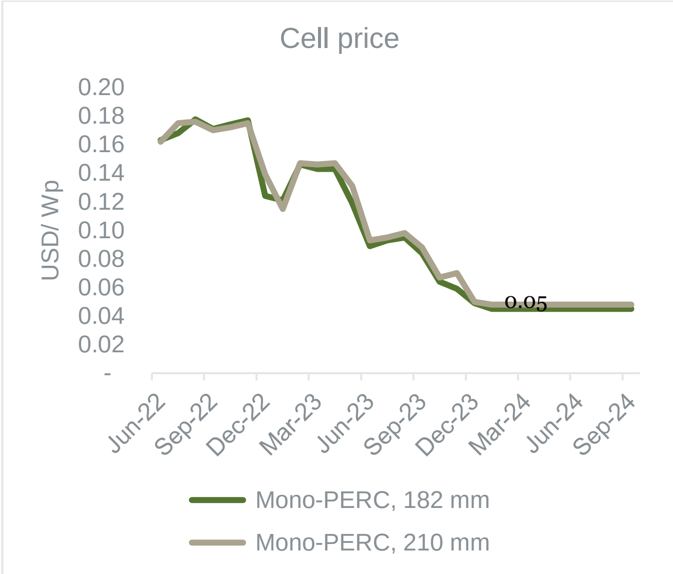
Low prices to prevail across the value chain

On a global scale, the polysilicon base expanded by 68% year-on-year by the end of December 2022, reaching a range of 1000-1100 metric tons from the previous 600-650 metric tons. Weakened demand and lower consumption coupled with oversupply, resulted in a dramatic price drop 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 50-55% to $0.31/piece.

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 58%over December 2022 levels, reaching $0.05 per Wp in March 2024. 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.

Figure 47 : Wafer and cell prices





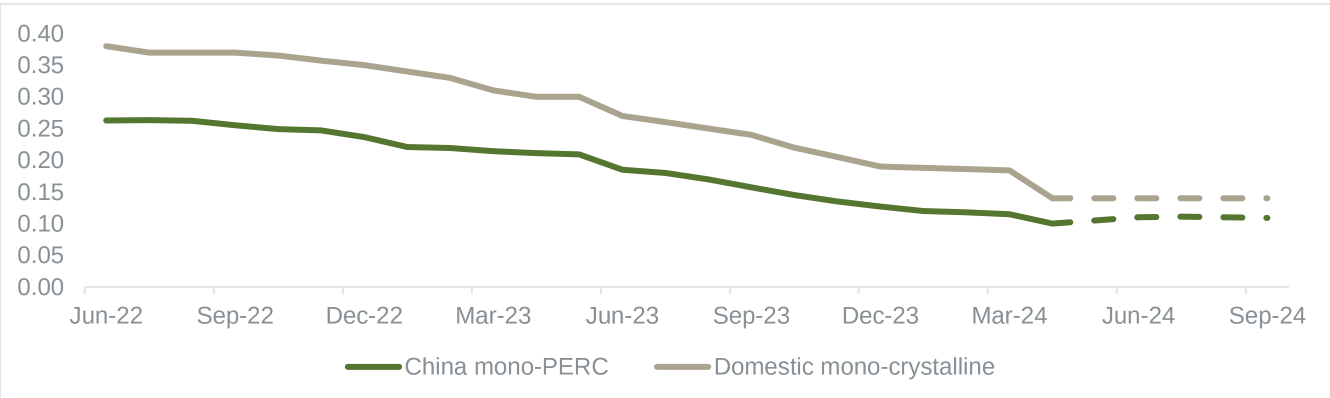
Note: Prices are free-on-board (FOB) China basis as applicable at the end of each quarter.

Source: CRISIL MI&A Consulting

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 2024, module prices underwent a significant decline, standing at $0.11 per Wp in March 2024, down 43% YoY. The sharp decline 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 June 2024 but maintained a sizeable premium of $0.03 per Wp over China prices. As of March 2024, India had approximately 63 GW module capacity, in contrast to only around 13 GW of cell capacity.

Figure 48 : Module prices, USD/ Wp



Note: Prices are free-on-board (FOB) China basis as applicable at the end of each quarter.
Source: Industry, CRISIL MI&A Consulting

CRISIL MI&A Consulting 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 to $0.14-0.15 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.

Domestic vs Export demand potential

Module exports experienced a significant uptick in Fiscal 2024 reaching a record high of 6,077 MW, up 87% YOY due to higher prices in the international market – export price of domestic modules fallen from USD 0.38 per Wp in Fiscal 2023 to USD 0.29 per Wp in Q1 of Fiscal 2025, a significant premium over domestic prices. International aversion to Chinese imports following implementation of Uyghur Forced Labour Prevention Act in 2022 has been a key catalyst. The recently initiated antidumping investigation in the US against SEA imports is expected to be another key catalyst for Indian module manufacturers. Exports are expected to remain high between Fiscal 2024 and 2028, reaching 25 GW, driven by domestic capacity additions of 60-65 GW. Export demand will also be supported by other key renewable energy markets, such as the Middle East, the European Union, and Latin American nations.

Ban on modules linked to Xinjiang due to notification of the UFLP Act in June 2022 by US could ideally provide Indian manufacturers with an opportunity to increase market share in US, however, withdrawal of tariffs on non-Xinjiang Chinese modules in February 2022 could prove to be roadblock and this continues to remain a monitorable. USA continues to be top consumer of Indian made modules 60% of Fiscal 2023 exports to US already achieved in Q1 Fiscal 24 owing to ban on Chinese module imports The European Union is also expected to contribute to future demand. In the Budget for Fiscal 2025, the government of India exempted the BCD for specified capital goods used in the manufacturing of solar cells and panels. Also, on February 4, 2022, the Biden administration extended the Section 201 tariffs imposed on the import of solar modules from China for four years. This is a growth driver for domestic module exports.

With the ban on imports from Xinjiang region and PV grade polysilicon being designated "high priority" item to enforce ban, approximately 45% of global PV grade polysilicon facilities could come under scrutiny. USA imported 54 GW of modules in 2024, with SEA representing around 84% share. Module manufacturers like Longi, Jinko, JA and their ties with Xinjiang based polysilicon providers have come under special scrutiny for use of forced labour and could look for an alternative market like India to off load surplus panels. However, off late module shipments worth 600 MW of Trina was cleared. Indian manufacturers on other hand could be looking to capitalise on this and increase their market share in USA by exporting more and supplying less locally.

USA: As per IRENA, at the end of 2023, the USA has installed base of 137 GW of solar PV capacity. During last 7 years (2017-2023), on an average basis, the USA added around 15 GW solar PV capacity annually. The extension of production tax credit (PTC) and investment tax credit (ITC) proposed by US government is envisaged to promote capacity additions. During the next 5 years, the USA is expected to add around 30-32 GW of Utility scale solar PV capacity annually. However, the planned phase out of tariffs on solar imports from China and full restrictions on imports from Xinjiang region, remain monitorable. The IRA aims to reduce domestic inflation and established an Advanced Manufacturing Production Credit to promote domestic manufacture of solar modules and its components offering solar tax credit of 30% till 2032. To promote the local manufacturing, USA imposed 50% import tariff on solar cells and modules from China. There have been various barriers on import from China in USA including antidumping or countervailing duty tariffs, Section 201 and 301 tariffs, and restrictions under the Uyghur Forced Labor Prevention Act ("**UFLPA**").

European Union: The European Union had a cumulative solar PV capacity of 254 GW as of 2023. During the last 7 years, EU added around 24 GW of solar capacity annually. During the next 5 years, the EU is expected to add around 30-32 GW of Utility scale solar PV capacity annually. The EU has plans to increase the solar capacity to 600 GW by 2030. Local module manufacturing has been a concern in Europe. Large scale dependence on China for module manufacturing has been a concern due economic security and geopolitical vulnerabilities. European Union has targeted minimum of 45% of self-sufficiency in module manufacturing across value chain. The large production cost gap between regions is the biggest challenge to overcome to spur local module supply chain manufacturing. Recent developments including additional funding from the European Investment Bank (EIB) and the use of State aid to support manufacturing investments could trigger more announcements or contribute to the realization of the new manufacturing capacity announced. It is estimated that during the next 3-4 years, more than 30-35 GW of solar PV module manufacturing capacity will come in Europe. In recent years, the EU has adopted the forced labour regulation, created the International Procurement Instrument, introduced the foreign subsidies regulation, revised its foreign direct investment screening process, opened anti-subsidy probes, passed the Critical Raw Materials Act, and agreed the Green Deal Industrial Plan with the newly passed Net Zero Industry Act at its core.

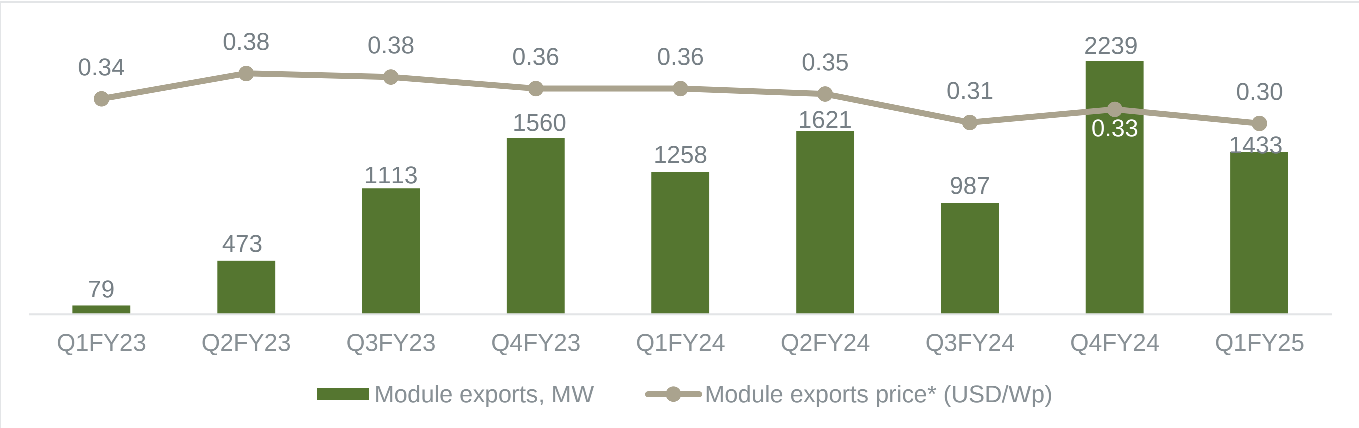
Middle East: The Middle East is a transcontinental region centered in Western Africa. Saudi Arabia is the largest nation in the group, while Bahrain is the smallest. The Middle East's economic performance has been skewed over the years.

The OPEC+ alliance had announced oil output cuts, meaning that major MENA energy producers would sell less oil in the near term than during a large part of 2022. Brent oil prices are expected to drop from about USD$102 per barrel in 2022 to USD$ 87-88 per barrel in 2023 and 2024, reducing the petrodollar inflows into MENA oil-exporting countries when compared to 2022. With solar power tariffs reaching grid parity, solar power has been gaining significance in the Middle East region. Considerable population growth and increased industrialisation and developments have put stress on the existing power network, which has helped affordable renewable solutions find a comfortable place in the region. Various government policy supports as well as requirement of use of maximum RE sources, will drive the solar market in the region.

Oman is working to increase its use of renewable energy. The country's Vision 2040 plan aims to increase the share of renewable energy in the country's electricity generation mix from 1% today to 20% by 2030 and to 35-39% by 2040.

The UAE has set a target of achieving net-zero emissions by 2050. To support this goal, the UAE aims to install 14 GW of clean energy capacity by 2030. Saudi Arabia has set a similar target of reaching net-zero emissions by 2060. To support its transition towards cleaner energy sources, Saudi Arabia plans to install 58 GW of renewable energy capacity by 2030. Bahrain has also committed to achieving net-zero emissions by 2060. As part of its efforts, Bahrain aims to have renewables account for 10% of its power generation by 2035. Qatar aims to reduce its emissions by 25% by 2030. To contribute to this goal, Qatar plans to have renewables responsible for 20% of its power generation by 2030.

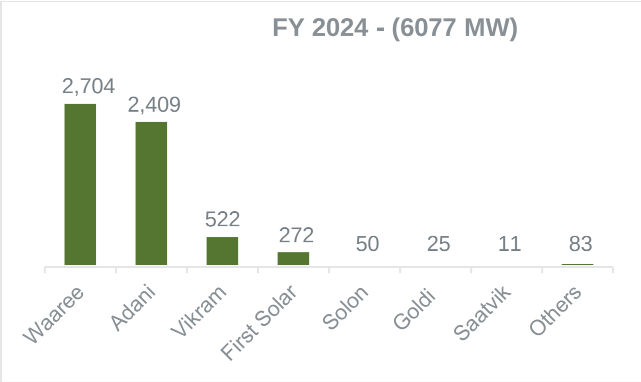
Figure 49: Module exports and prices

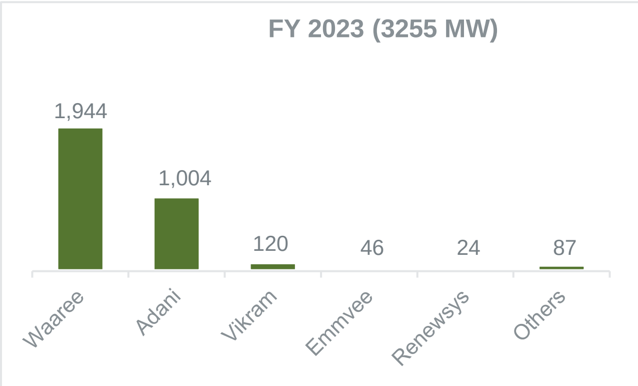


**Weighted avg. price*
Source: CRISIL MI&A Consulting

More than 98% of module exports from India has been to the USA. Implementation of the Uyghur Forced Labor Prevention Act has provided impetus to India's solar module exports. However, tariffs on imported solar panels and modules under Section 201 of the Trade Act of 1974, chances of imposition of anti-dumping and countervailing duties, competition from other countries and US government incentives to module manufacturers in USA can impact the export to US. With restoration of ALMM order, the export has been reduced by 36% q-o-q in the Q1 of Fiscal 2025.

Figure 50: Leading module exporters, MW





Source: Industry, CRISIL MI&A Consulting

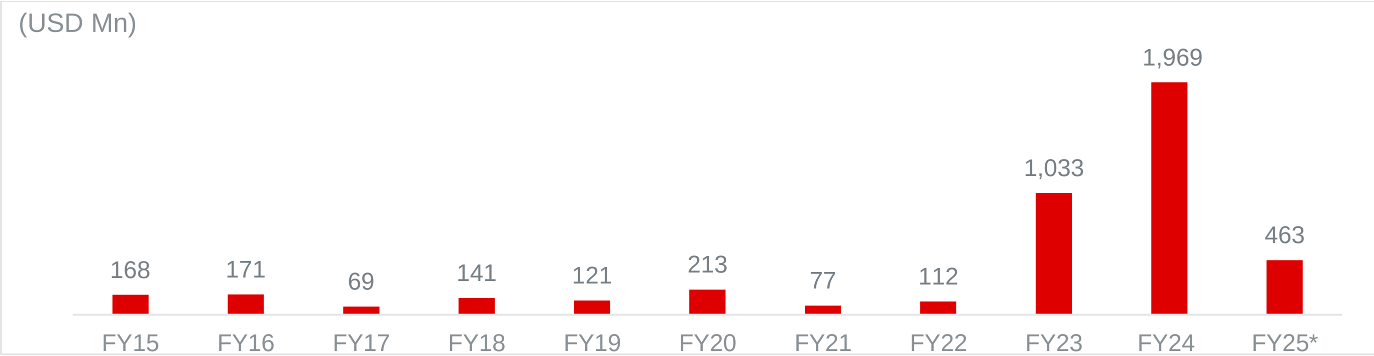
Major export destinations for Indian solar modules

Although India has been importing around 80% of its solar module requirement, it is worthwhile to note that exports in Fiscal 2020 saw a massive increase of 75% over Fiscal 2019 levels. However, during Fiscal 2021, exports reduced by around 65% due to restrictions imposed globally amid the COVID-19 pandemic.

US enacted the Uyghur Forced Labor Prevention Act (UFLPA) in December 2021 with June 21, 2022, as effective date. Implementation of ULFA has supported India's solar module exports. The ULFA prohibits importation of goods into the United States manufactured wholly or in part with forced labor in the People's Republic of China, especially from the Xinjiang Uyghur Autonomous Region, or Xinjiang. This has provided an opportunity for alternative sources such as India for demand for solar modules.

With its strong solar manufacturing capabilities and being a reputed supplier of high-quality solar modules, India benefitted to a large extent because of this shift. Indian solar module manufacturers have been able to capitalize the opportunity created by ULFA by expanding production capacities as well as meeting the stringent requirements for exporting to the US market. Resultantly, India's export to US have been surged significantly after implementation of ULFA and exports to US have seen substantial increases in Fiscal 2022.With more focus on sustainability and its plans for expansion of solar capacity, the trend of export to US is expected to continue.

Figure 51: Export of modules and cells from India in value terms



**Fiscal 2025: Apr-June 2024*

Source: Ministry of Commerce; Data for HS Code 85414011; Fiscal 2021-2022 (HS Code 85414011+85414012): Fiscal 2023 onwards (HS Code 85414300 +85414200); CRISIL MI&A Consulting

During Fiscal 2023, USA accounted for approximately 98% of the exports of solar modules (in value terms), followed by UAE, South Africa, Afghanistan and Turkey. Also, during Fiscal 2024, US accounted for approximately 98% of the total exports of solar module followed by Somalia and South Africa.

Table 9: % Share of export of solar modules (in value terms USD$ million)

Country	2022-2023 (in $ million)	Export Share (%)	2023-2024 (in $ million)	Export Share (%)
USA	1,000.30	96.99	1,939.92	98.52
UAE	5.67	0.55	2	0.10
Turkey	3.8	0.37	0.17	0.01
South Africa	5.15	0.50	4.73	0.24
Pakistan	1.58	0.15	0.08	0.00
Nigeria	0.57	0.06	0.44	0.02
Nepal	0.83	0.08	0.63	0.03
Mauritius	3.34	0.32	0	0.00
Kenya	0.65	0.06	0.7	0.04
Canada	0.76	0.07	2	0.10
Afghanistan	4.03	0.39	0.91	0.05
Rest	4.69	0.45	17.55	0.89
Total	**1,031.37**	**100.00**	**1,969.13**	**100.00**

Source: Ministry of Commerce; Fiscal 22-23-22 (HS Code 85414011+85414012); Fiscal 2023-2024: (HS Code 85414300+ 85414200); CRISIL MI&A Consulting

While China dominates solar PV manufacturing, the United States and the European Union have also emerged as global PV hubs. The US imported approximately 75% of its cells and modules requirements from Southeast Asian countries namely, Malaysia, Thailand, Vietnam and Cambodia. In order to reduce dependence on imported products, the government announced several measures such as anti-dumping duty on shipments from China and Taiwan, 18% safeguard duty on cells and modules, as well as the passing of the Inflation Reduction Act ("IRA") in 2022. US PV module production stood at approximately 34 GW in March 2024 and the Department of Energy has targeted an integrated manufacturing capacity of 50GW by 2030. The US Inflation Reduction Act (IRA) has allocated approximately $400 Bn for clean energy. It is expected that it will lead to critical implications for climate change, trade, security, and foreign policy. The tax credits provide financial incentives to both domestic solar demand and supply. The "Section 45X Advanced Manufacturing Tax Credit" pertains to manufacturers who produce eligible components within the United States and sell them to unrelated parties. The credit rates for Section 45X vary and are determined based on the specific component being manufactured. Some credit rates are tied to the cost of production, while others are influenced by certain capacity factors.

The European Union is another key destination for module manufacture with a target to reach 30 GW solar module production by 2025, from its 14.6 GW capacity as of December 2023. As per announcements by key manufacturers, 15-20 GW of expansion is expected for modules, cells and wafers/ingots each, in addition to 30 GW of polysilicon manufacture by 2025. Expansion plans for cell and module manufacture by major players are given below:

Global solar capacity additions will be largely policy driven across key markets:

China: NEA's "Guideline on Energy Work In 2023" targets to increase China's installed capacity of wind power and photovoltaic power by 160 GW over the year. Capacity additions will further be driven by $140,000 allocated to support feed-in-tariff (FiT) based projects, R&D programs & fiscal incentives.

USA: The extension of production tax credit (PTC) and investment tax credit (ITC) proposed by US government is envisaged to promote capacity additions. However, the planned phase out of tariffs on solar imports from China and full restrictions on imports from Xinjiang region, remain monitorable. The IRA aims to reduce domestic inflation and established an Advanced Manufacturing Production Credit to promote domestic manufacture of solar modules and its components offering solar tax credit of 30% till 2032.

Japan: Latest feed in tariffs unveiled in February 2022 were reduced from before and may cause capacity additions to slow down or even stagnate.

Germany: It is expected to record 4-5 GW of capacity additions annually, which may increase as the government is looking to move away from gas-based generation owing to geopolitical factors. Additionally, removal of cap on solar subsidies may also bolster capacity additions.

Spain: Spain has targeted to add approximately 81 GW of solar energy installed capacity by 2030. The Spanish PV market is predominantly focused on the utility sector, which holds 60% of the market share, followed by the commercial and industrial (C&I) sector at 27%, and the residential sector at 13%. Spain has been a leader in renewable energy adoption, and its ongoing investments in solar infrastructure are likely to continue driving rapid capacity additions.

China Plus One strategy

China Plus One strategy encourages companies to diversify their operations by expanding outside of China while still maintaining a presence in the country. This strategy is becoming increasingly popular in the solar industry, as companies look to reduce their dependence on China and diversify their supply chains. There are a number of factors encouraging the China Plus One strategy for solar. Some of them are: The rising cost of labor in China; the increasing complexity of the Chinese regulatory environment; the growing political risk in China; the increasing demand for diversification from investors; number of other countries that are emerging as potential destinations. Countries like India, Vietnam, Malaysia, and Thailand offer a number of advantages, including lower labor costs, favorable government policies, and access to new markets. India is one of the potential destinations for solar manufacturing due to its low labor cost as well as favorable political and regulatory environment for manufacturing.

India's Export opportunity

India has the potential to become a global leader in the manufacturing of solar modules. The country has a large pool of skilled labor, a growing manufacturing ecosystem, and abundant access to raw materials. Additionally, the Indian government has introduced several policies to support the domestic solar industry. India's solar module manufacturing capacity is expected to reach approximately 125 GW by Fiscal 2029. Domestic demand for solar modules is estimated to be around 38-42 GW in the same year. This means that India will have a surplus of solar modules that can be exported to other countries.

Developing countries are increasingly investing in solar energy to meet their growing energy demand. This presents a significant export opportunity for Indian solar module manufacturers. The Indian government is providing several incentives to support the export of solar modules. Indian solar module manufacturers can diversify their markets by exporting to countries where there is high demand for solar modules and low import duties.

India has an immense opportunity to export solar modules. This can help the country achieve its energy security goals and usher in a manufacturing renaissance. Indian solar module manufacturers need to overcome a few challenges, such as competition from China and high import duties in some countries. However, there are several opportunities for Indian solar module manufacturers to export their products, such as growing demand in developing countries, government support, and diversification of markets. Overall, the export demand for Indian solar modules is potentially on the rise due to anti-China sentiment and government support.

Competitive mapping Solar Module manufacturers in India

Landscape of key players covers the details of companies, their products and services within a given market to understand competitive intensity. The top 5 players namely, Waaree Energies, TATA Power Solar (incl. TP Solar), Adani Solar (Mundra Solar PV), ReNew Photovoltaic and FS India (First Solar) account for about approximately 50% of the total domestic ALMM enlisted module manufacturing capacity of approximately 58.44 GW (excl. co-branding) as of October 2024.

Table 10: Comparative summary of domestic module manufacturers

Parameter	Saatvik	Waaree Energies	Vikram Solar	Adani Mundra Solar PV	Premier Energies	RenewSys India
Number of manufacturing factories	2 in Haryana	4 in Gujarat	1 each in West Bengal and Tamil Nadu	1 in Gujarat	2 in Telangana	1 each in Karnataka, Telangana and Maharashtra
Experience in PV module manufacturing	9 Years	16 years	17 years	8 years	26 years	12 years
Operational capacity (as on Mar-2024)	Approximately 1.8 GW Modules (expected 3.8 GW by March 2025)	12 GW modules	3.5 GW modules	4 GW cells and modules	3.36 GW modules, 2 GW Cells	2.5 GW modules, approximately0.1 GW cells
Under-construction capacity	4 GW module in Phase 1 4.8 GW Cells In Phase 2	6 GW Modules 5.4 GW Cells **Proposed-** 6 GW modules, 6 GW cells, 6 GW Ingot-Wafer capacity	Proposed 2.8 GW integrated cells & modules	10 GW cell and module	3.4 GW modules, 1.25 GW cells	2 GW Modules approximately1.9 GW
PLI Capacity	NA	6 GW (W+C+M)	2.4 GW (C+M)	0.737 (Group) (integrated)	NA	NA
NABL Accredited Lab	-	For modules	For modules	-	-	For encapsulants and backsheets
Enlisted Capacity as ALMM List Oct-2024	566 MW	11,919 MW	2,250 MW	4,067 MW	2,561 MW	1,636 MW

Parameter	Saatvik	Waaree Energies	Vikram Solar	Adani Mundra Solar PV	Premier Energies	RenewSys India
% Share in total enlisted capacity as per ALMM List Oct-2024	1.0%	20.4%	3.9%	7.0%	4.4%	2.8%
Key Products and services	Solar PV modules, EPC services, O&M Service, Solar Pumps	Solar PV modules, Inverters, Batteries, EPC services, rooftop solutions, O&M Services, and solar water pumps	Solar PV modules, EPC services, solar O&M services, and water pumps	Solar PV cells and modules, EPC services, O&M services,	Solar PV cells and modules, EPC services, O&M services, and water pumps	Solar PV modules and cells
Cumulative Installed capacity in EPC	150 MW	1000+ MW	1,420 MW	NA	650+ MW	NA
Key Technologies offered	Bifacial N-TOPCon, Bifacial Half Cut, Mono Half Cut, Monocrystalline, Polycrystalline	TOPCon, Mono and poly crystalline PV modules, Mono PERC, Bifacial, Flexible modules, BIPV	TOPCon, Mono PERC, mono-facial & bifacial, poly-Si modules	TOPCon, Multi crystalline, Mono PERC and Bifacial modules	TOPCon, Polycrystalline Si cells, mono PERC, poly Si modules	TOPCon, Mono/Multi PERC, Bi-facial
Efficiency (%)	Upto 22.84	21 - 23	20.22 – 23.02	20 - 22	Upto 22	Upto 25.3
PE Investments	NA	₹ 10 billion (Value quest) ₹ 10.4 billion (family offices, HNIs etc.)	₹ 7.15 billion (Multiple Investors incl Viney Equity Market)	USD$ 394 million from Barclays PLC and Deutsch Banks AG through trade finance facility	₹ 2 billion from GEF Capital	NA

NA: Not available
Source: Company, Company websites, MNRE ALMM Oct-*2024, CRISIL MI&A Consulting*

Capacity addition plan of Indian solar PV manufacturers

In order to boost domestic production and reduce imports, the central government initiated the first tranche of the PLI scheme in April 2021 with a target of 8,737 MW module manufacturing capacity as well as introduced basic customs duty on imports. The second tranche of the scheme targets a capacity addition of 39,600 MW by April 2026. Considering the favourable environment, various Indian solar PV manufacturers have planned for capacity expansion. As of December 2022, 70-75 GW module and 50-55 GW cell capacity expansion plans have been announced by various players. Also, with the announcement in Union Budget 2023 on the enhancement of the outlay of ₹195 billion under the PLI scheme for high efficiency modules under the second tranche of the scheme, the segments could see a further boost. Moreover, the ALMM order issued by MNRE acts as a trade barrier by encouraging domestic manufacture of solar modules, thus making it one of the key drivers for the development of domestic PV manufacture.

Table 11 :Existing and planned capacity additions of leading players

Players		Existing Capacity (GW)	Planned Capacity (GW)	State where capacity is planned
Waaree Energies	Module	12	6	Gujarat
	Cell	-	5.4	Gujarat
Adani Solar	Module	4	10	Gujarat
	Cell	4	10	Gujarat
Reliance New Energy	Module	-	10	Gujarat
	Cell	-	10	Gujarat
Shirdi Sai Electricals	Module	-	10	Andhra Pradesh
	Cell	-	10	Andhra Pradesh
Vikram Solar	Module	3.5	7	Tamil Nadu
	Cell	-	3	Tamil Nadu
Premier Energies	Module	3.36	4	Telangana
	Cell	2	4	Telangana
Saatvik Solar	Module	3.8*	4	Odisha
	Cell	-	4.8	Odisha
Goldi Solar	Module	2.5	3.5	Gujarat
	Cell	-	5	Gujarat
ReNew	Module	4	2.4	Rajasthan
	Cell	-	2.5	Rajasthan
Grew Energy	Module	2.8	3.2	Jammu & Kashmir
	Cell	-	2.8	Jammu & Kashmir
Solex Energy	Module	1.2	2.5	Gujarat
	Cell	-	2	Gujarat
RenewSys	Module	2.5	1.5	Maharashtra
	Cell	0.1	0.22	Andhra Pradesh
TP Solar Ltd.	Module	4		NA
	Cell	4		NA
Rayzon	Module	4	-	NA
	Cell	-	-	-

*Installed manufacturing capacity as of June 2024; *Expected by March 2025; Source: Industry, Company websites, CRISIL MI&A Consulting*

To analyse competitiveness, productivity, and efficiency, it is imperative to run a financial analysis of the company's books and then compare the performance standards with that of industry peers. Five major players have been analysed and benchmarked.

Table 12: Financial summary of domestic module manufacturers

Company	FY	Operating income (₹ million)	Revenue Growth (%)	OPM (%)	NPM (%)	ROCE (%)	ROE (%)	Debt:Equity Ratio (Times)	Gearing (times)	Interest coverage
Saatvik Green Energy Ltd.	FY24	10,880*	79%	14%	9%	64%	83%	2.18	0.69	10.4
Waaree Energies Ltd.	FY24	113,980	69%	14%	11%	26%	30%	0.09	0.48	13.4
Vikram Solar Ltd.	FY24	25,110	21%	10%	3%	23%	18%	1.8	0.64	2.58
Tata Power Solar Systems Ltd.	FY24	117,260	71%	6%	3%	39%	27%	NM	NM	4.97
Websol Energy Systems Ltd.	FY24	259*	50%	(572%)	(468%)	(16%)	(112%)	1.7	0.63	(1.59)
Mundra Solar PV Ltd.	FY23	15,640	(38%)	3%	(22%)	(2%)	(70%)	2.4	0.7	NA
Premier Energies Ltd.	FY24	31,438	120%	15%	7%	25%	36%	2.3	0.7	3.39

Websol has discontinued operations following the decision to graduate to a superior technology (TOPCON)

**Restated financial statements, TATA Power Solar debt free Co., NM: Not measurable; Source: Annual accounts, CRISIL MI&A Consulting*

Most of the companies reported sizable revenue growth in Fiscal 2024. Operating profits were also sufficient to cover interest and finance costs. Saatvik Solar recorded a revenue growth of 77.92% with a healthy ROCE of 64% in Fiscal 2024. The interest coverage ratio remained above 1 for most players, suggesting these companies' capability to pay the interest due on outstanding debt.

Overview of Global PV Module and Cell manufacturing

Over the past decade, there has been a significant geographical transformation in solar PV manufacturing capacity and production. China reinforced its dominant position as a manufacturer of wafers, cells, and modules by increasing its share of global polysilicon production capacity nearly three times. China’s role in supply chain becomes more critical as it holds more than 75% of cells and module lines, leading to high dependence from a global supply chain perspective.

In terms of wafers, China faces minimal competition as it dominates the manufacturing sector. However, when it comes to cells and modules, Southeast Asia, particularly countries like Vietnam, Malaysia, and Thailand, possesses significant manufacturing capacity. These countries have emerged as key players in cell and module production, offering strong competition to China in this segment of the solar PV industry.

Germany maintains its status as a major supplier of polysilicon for the crystalline silicon (c-Si) PV module industry. In addition to Germany, the United States and Japan also possess significant polysilicon manufacturing capacity. However, these countries primarily focus their production on semiconductor-grade products, rather than specifically catering to the PV industry.

Module assembly in the solar PV industry has a relatively diversified geographic distribution. However, it is important to note that the majority of inputs required for module assembly, such as wafers, cells, and other components, are manufactured in China. Despite the diversified assembly locations, China remains the primary source for the manufacturing of essential PV components.

Having integrated solar PV manufacturing plants that produce wafers, cells, and modules all under one roof have certain advantages such as improved efficiency and cost reduction. With reduced transportation costs and economies of scale, these plants can optimize their production flow and have better quality control. Integrated solar PV manufacturing plants also provide greater flexibility and supply chain security. The manufacturer can respond to changes in demand efficiently, dependence on external suppliers gets reduced and with access to advanced technologies, it can certainly gain competitive advantages in terms of quality as well as price.

Figure 52 : China’s share in solar value chain

As on end of 2023; Source: Company websites, CRISIL MI&A Consulting

First mover advantage combined with technological development under various incentive programs, has helped large scale integrated manufacturing base to be set up in China. Chinese dominance can be expected to continue as players such as Jinko are looking to expand their capacities more than 1.5 times, while polysilicon manufacturers such as Xinte have already booked orders for next 3-5 years for a facility yet to commission.

Over the past decade, China has emerged as the top destination for solar PV manufacture as a result of favourable government policies, continuous innovation and accelerated investments in the segment, surpassing Europe, Japan and the United States. Global PV shipments during 2022 crossed 300 GW, of which the top 10 players, including LONGi Solar, Trina Solar, Jinko Solar, accounted for a share of approximately 80% in shipments.

The global solar PV manufacturing capacity is projected to approach nearly 1000 GW by 2024 a capacity sufficient to cater to the expected annual demand of nearly approximately 650 GW by the year 2030 as projected by International Energy Agency

(IEA). In 2022, global solar PV manufacturing capacity increased by over 70% to reach almost 450 GW, with China accounting for over 95% of new facilities throughout the supply chain. Governments in the US, Europe and India have already begun to prioritise solar PV supply chain diversification, implementing policies such as India's PLI scheme and the US IRA to provide direct financial incentives for domestic manufacturers to increase their competitiveness with Chinese counterparts. These country specific measures are expected to boost manufacturing capacities across the countries and would result in meeting the global demand by 2030.

The cumulative global solar module and cell manufacturing capacity crossed 1 TW in 2022 – China is leading the pack, but Asia is showing signs of diversification, particularly with India's rapid growth. China has been leading the solar manufacturing sector with an installed capacity of 504 GW of solar modules in 2022. The country's sustained investment in solar energy infrastructure, ambitious energy targets, and favorable regulatory environment have propelled its position as the world's largest solar market. While China remains the dominant player in the global solar market, the ongoing trends suggest potential diversification within the supply chain. The Asia-Pacific region ranks second in solar module installations, with a total capacity of 83 GW. Countries like Japan, South Korea and Australia have emerged as significant contributors to solar energy deployment, driven by supportive policies, technological advancements and growing environmental awareness. India's solar module installations have shown significant growth, reaching 39.5 GW. Overdependence on China for cells, modules, wafers and other raw materials have created an environment which is fostering a 'China Plus One' strategy in the industry, encouraging the diversification of manufacturing bases. These positive external factors coupled with favorable labor costs, government support and incentives position India as an attractive and competitive location for solar manufacturing. The country's strong commitment to renewable energy, ambitious targets, and favorable regulatory framework have attracted substantial investments in solar power projects, positioning India as one of the key players in the global solar market. Solar cell capacity serves as a fundamental indicator of a region's readiness to harness solar energy for electricity generation. China leads the global solar cell capacity market with a capacity of 493 GW. India also made notable strides with a solar cell capacity of 7.6 GW at the end of 2022. A heightened focus on solar photovoltaic supply chain diversification has emerged in recent months, with governments in the United States, Europe and India spearheading the initiative. However, differences in policy design between India and the United States have led to the promotion of different PV production segments. While India's PLI focuses on integrated facilities, the US IRA provides tax credits for various PV segments, leading to mostly segment-specific project announcements.

Over the past decade, China has emerged as the top destination for solar PV manufacture as a result of favourable government policies, continuous innovation and accelerated investments in the segment, surpassing Europe, Japan and the United States. Global PV shipments during 2022 crossed 300 GW, of which the top 10 players, including LONGi Solar, Trina Solar, Jinko Solar, accounted for a share of approximately 80% in shipments.

Table 13: Comparative summary of global module manufacturers

Parameter		LONGi Solar	Trina Solar	Jinko Solar	JA Solar	Canadian Solar	Risen Energy
Number of manufacturing factories		8 in China	4 in China, 1 each in Thailand and Vietnam	14 in China, Vietnam, Malaysia and USA	12 in China and Vietnam	20 in Canada, China, Brazil, Thailand and Vietnam	4 in China, 1 in Malaysia
Experience in PV module manufacturing		23 years	26 years	17 years	18 years	22 years	21 years
Operational Capacity 2015		NA	5.1 GW Modules 3.7 GW Cells	4.7 GW Modules 3.0 GW Cells	4.0 GW Modules 4.0 GW Cells	4.3 GW Modules 2.7 GW Cells	NA
Operational capacity (As on Dec-2023)		120 GW modules 80 GW cells 170 GW wafers	95 GW modules 75 GW cells 55 GW wafers 7 GW trackers	110 GW modules 90 GW cells 85 GW wafers	40 GW modules 56 GW cells 45 GW wafers	57 GW modules 19.8 GW cells 20 GW wafers	25.1 GW modules
Under-construction capacity		150 GW modules 100 GW cells 200 GW wafers	30 GW modules 25 GW cells 6.5 GW wafers	20 GW modules 40 GW cells 35 GW wafers	10 GW modules 30 GW cells 30 GW wafers	42.2 GW modules 40.2 GW cells 30 GW wafers 30 GW ingots	16 GW modules 19 GW cells
Product shipments (2023)		125.42 GW wafers 67.52 GW modules	65.21 GW modules	54 GW modules, 2.1 GW cells and wafers	57 GW modules and cells	30.7 GW modules	16 GW modules
Key Products and services		Solar PV modules, wafers, solutions for C&I, utility, and rooftop use	Solar PV modules, solar trackers, utility solutions, EPCM services	Solar PV modules, energy storage systems, C&I and rooftop solutions	Solar PV modules, energy storage systems for domestic and C&I use	Solar PV modules, energy storage, inverters, EPC	Solar PV modules, energy storage systems, EPC services
Ky Technologies offered		TOPCon, Mono PERC, bi-facial module, half-cut cells	Bi-facial PERC, TOPCon, HJT, half-cut cells	Half-cell, bi-facial and tilling ribbon technologies, PERC and TOPCon	TOPCon, Mono PERC, bi-facial module, half-cut cells	TOPCon Bifacial and Monofacial, HJT modules, Dual Cell PERC,	Mono PERC, bi-facial PERC, bi-facial HJT modules, TOPCon
Key Financials (2023)	**Revenue**	$28.5 bn	$24.9 bn	$16 bn	$17.9 bn	$7.6 bn	$4.8 bn
	Net profit	$2.4 bn	$1.2 bn	$2.687 bn	$1.5 bn	$213 mn	$218 mn

Source: Company websites, CRISIL MI&A Consulting

Table 14: Competitive analysis of key solar cell manufacturers

Parameter		Sunlike Solar	Trina Solar	Jinko Solar	JA Solar	Canadian Solar	Hanwha Q Energy
Number of manufacturing factories		1 in China	4 in China, 1 each in Thailand and Vietnam	14 in China, Vietnam, Malaysia, and USA	12 in China and Vietnam	20 in Canada, China, Brazil, Thailand, and Vietnam	Multiple factories South Korea, Malaysia, and US
Production capacity (As on Dec-2023)		approximately 2 GW cells	75 GW cells	90 GW cells	56 GW cells	19.8 GW cells	approximately 5.4 GW
Product shipments (2023)		NA	65.21 GW modules*	54 GW modules*	57 GW modules and cells*	30.7 GW modules*	NA
Key Products and services		Solar PV modules, Solar cells.	Solar Cells, Solar PV modules, solar trackers, utility solutions, EPCM services	Solar Cell manufacturing, Wafer manufacturing, Solar PV modules, energy storage systems, C&I and rooftop solutions	Solar PV modules, energy storage systems for domestic and C&I use	Solar PV modules, energy storage, inverters, EPC	Solar PV modules, energy storage systems, EPC services, O&M services, Solar Financing
Key Technologies offered		Poly solar cells, Monocrystalline cells, Mono PERC cells, Mono bi-facial cells, Topcon cells	Bi-facial PERC, TOPCon, HJT, half-cut cells	P-type mono PERC solar cells, Half-cell, N-Type TOPCon cells, Multicrystalline Solar cells	TOPCon, Mono PERC, bi-facial module, half-cut cells	TOPCon Bifacial and Monofacial, HJT modules, Dual Cell PERC,	Monocrystalline, Polycrystalline, Half cut cells, Bifacial cells, PERC
Key Financials (2023)	**Revenue**	NA	$160.44 bn	approximately $16 bn	$11.54 bn	$7.6 bn	NA
	Net profit	NA	$8.14 bn	approximately $0.9 mn	approximately $0.9 bn	approximately $274 mn	$179.46 mn

NA: Not available
Trina Solar, Jinko and JA Solar shipment for the FY23 as per the summary of financial statement, the solar cell produced are self-utilized for module production.
Source: Company websites, CRISIL MI&A Consulting

Canadian Solar, Trina, JA Solar and Jinko Solar produces Solar Cells for self-consumption and production of Solar modules and Solar cells are majorly produced in China with expanded production facilities in countries like Vietnam, and Malaysia. However, Sunlike solar and Hanwha Q Energy solar cells are majorly procured by the solar module manufacturing companies.

Global technology trends and its adoption

In 2020, COVID-19 and subsequent lockdowns posed considerable challenges globally. Despite the slowdown, PV deployment will continue to flourish due to its competitive cost. 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%[2] (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.

The future of PV modules is heavily reliant on technological innovations. Innovation plays a vital role in driving technological advancements throughout the clean energy supply chains. Within the solar PV sector, continuous technological innovation has led to notable improvements such as increased conversion efficiency of solar cells, reduced material usage, and enhanced energy efficiency per module.

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 affordability of solar PV as an electricity generation technology in various parts of the world can be attributed to these investments in R&D. Without such dedicated support, the cost reductions and advancements witnessed in the solar PV industry would not have been attainable. Hence, ongoing investments in R&D, both from the public and private sectors, continue to be essential to drive further innovation, cost reduction, and efficiency gains in the solar PV sector. Japan, Germany, United States and Switzerland, are considered pioneers in solar technology and have high-quality equipment in relation to solar.

Currently, the solar PV market is predominantly dominated by monocrystalline silicon technology. This is primarily due to its high efficiency levels and competitive pricing. However, ongoing technology innovation in manufacturing processes is crucial to reduce material intensity, especially for critical minerals like silver and copper. These efforts aim to minimize vulnerabilities in the supply chain.

In addition to process improvements, 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 15: 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. Existing Mono PERC production facility can be upgraded to TOPCon	Most complex
Temperature Co-efficient of Power (Pmax Temperature Co-efficient)	• -0.35% / °C. • PERC cells experience a more noticeable power decline at elevated temperatures	• -0.29% / °C. • Offers a significant power improvement over PERC cell at elevated temperatures	• -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

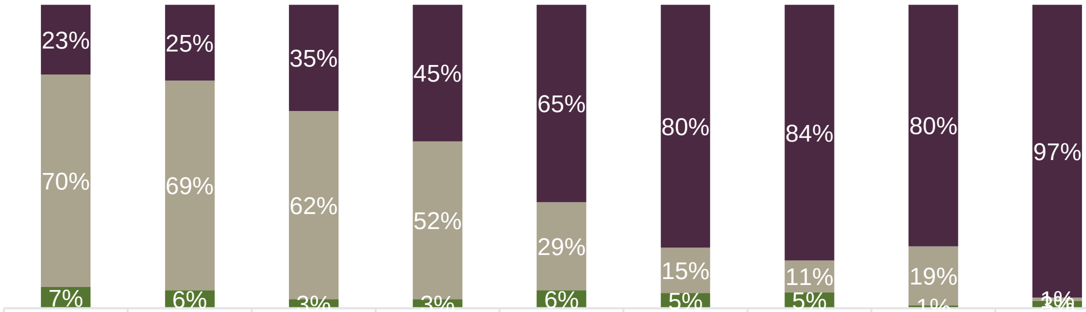
Note: Initial capex for module manufacturing lines pertains to Chinese set-ups.

[2] Fraunhofer ISE: Photovoltaics Report, updated: 17 May 2024

Potential Induced Degradation (PID) and Light Induced Degradation (LID)
Source: Industry, CRISIL MI&A Consulting

In the coming years, it is expected that more advanced cell designs such as heterojunction (HJT), TOPCon, and back contact will gain greater market shares. These cell designs hold the potential for achieving additional efficiency gains in solar panels.

Figure 53: Module technology share



	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23
Mono Si	23%	25%	35%	45%	65%	80%	84%	80%	97%
Poly Si	70%	69%	62%	52%	29%	15%	11%	19%	1%
Thin Film	7%	6%	3%	3%	6%	5%	5%	1%	3%

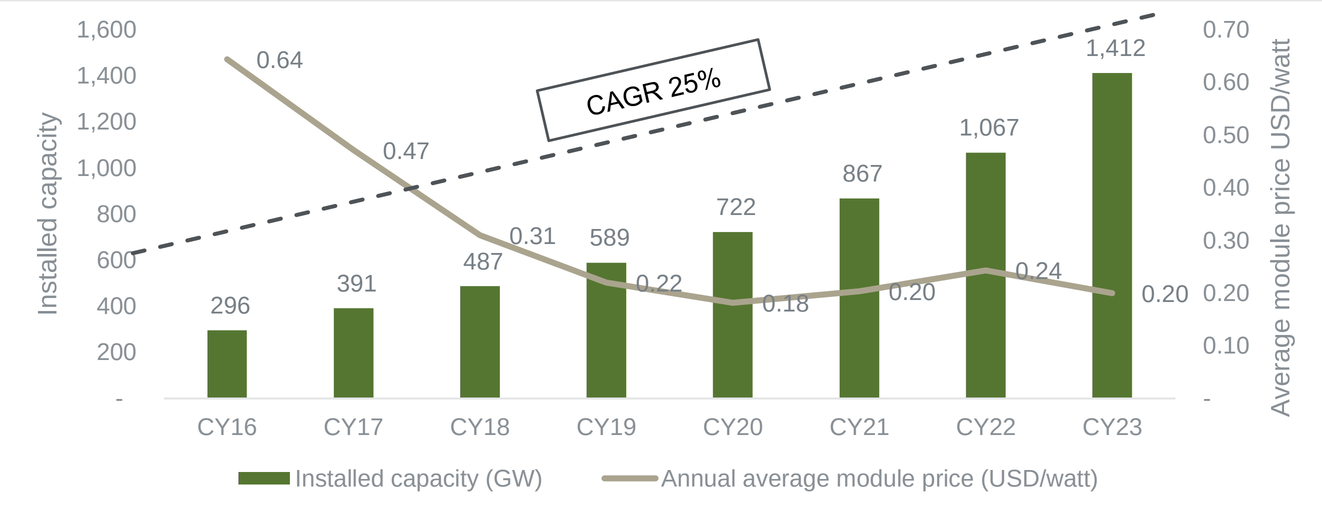
Thin Film Poly Si Mono Si

E: Estimated; Source: Industry, CRISIL MI&A Consulting

Total Global Market Opportunity in GW Installations

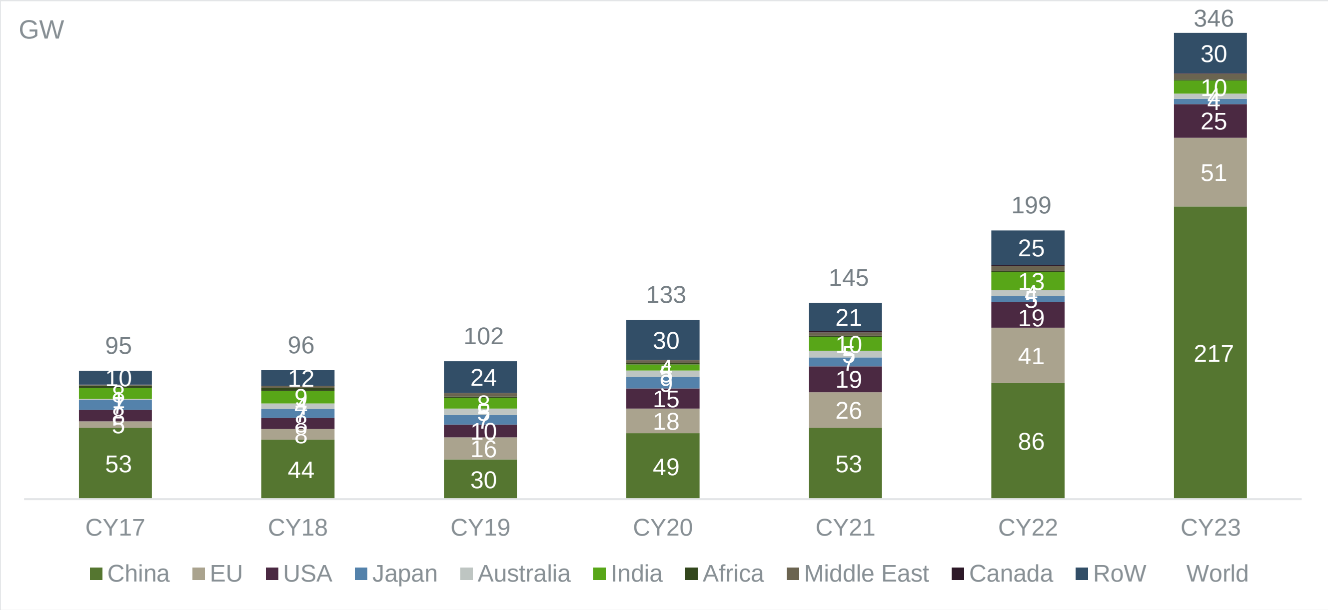
Continuous innovation and economies of scale have helped drop in Module prices. With significant fall in module prices, solar PV became one of the most preferred electricity generation technology leading to substantial capacity additions.

Figure 54 : Global solar PV installed capacity registered approximately 25% CAGR between 2016 and 2023



Source: IRENA, CRISIL MI&A Consulting

Figure 55 : Annual solar capacity additions in major economies



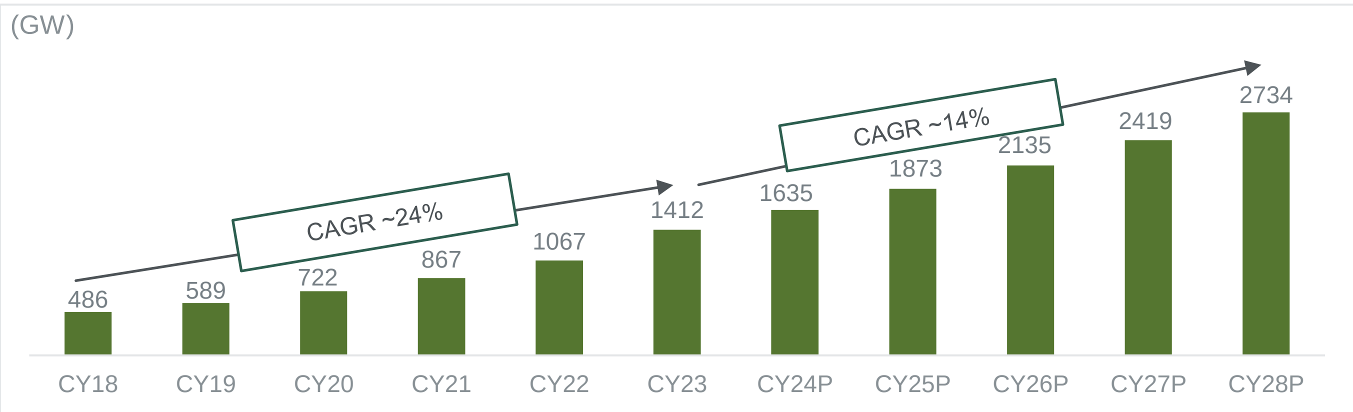
Source: IEA Renewables 2023, CRISIL MI&A Consulting

China continues to dominate the solar PV market, accounting for about 43% of the global installed capacity, while key European countries control about 18% of the total solar PV installed capacity.

Global solar outlook (2023-2028)

The IEA predicts that the global cumulative solar PV capacity would triple by 2028, surpassing natural gas by 2026 and coal by 2027. Although the current commodity super-cycle may have pushed investment costs up, utility-scale solar PV continues to be the most cost-efficient option for most countries. Emerging solar technologies, such as distributed solar PV and rooftop solar, are also set for rapid growth due to higher retail electricity prices and growing policy support to help consumers save on their energy bills.

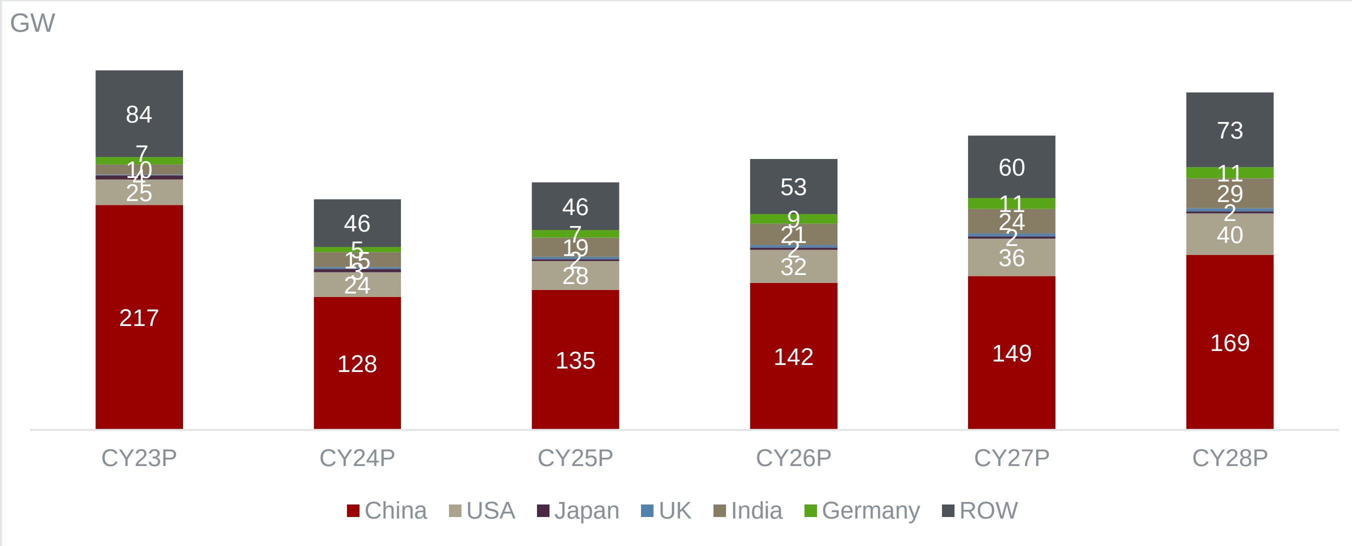
Figure 56: Historical and Projected growth in global installed capacity base in solar PV over 18-28P



(P): Projected

Source: IRENA, IEA Renewables 2022, CRISIL MI&A Consulting

Figure 57: Projected annual solar capacity additions in major economies



(P): Projected; Source: IEA Renewables 2023, CRISIL MI&A Consulting

International Solar Alliance has committed to invest $1 trillion by 2030 in solar industry. This will result into installation of 1,000 GW of solar energy capacity. The market is driven by various positive influences such as falling costs of solar energy technologies, the increasing awareness of the risks of climate change, and the growing demand for energy security. Increasing adoption of rooftop/decentralised solar applications, growth of utility scale solar coupled with energy storage solutions and advancements in solar and energy storage technologies will drive investments in the sector.

As per IEA analysis, the cumulative PV capacity is expected to triple to approximately 2,700 GW by 2028, surpassing hydropower in 2024, natural gas in 2026, and coal in 2027 to become the largest installed electricity capacity worldwide. Solar PV continued to grow at a rapid pace despite being impacted by Covid-related disruptions, supply-chain bottlenecks, and commodity super-cycle. The Russia-Ukraine conflict expedited clean energy transitions, with energy security emerging as an additional factor not just for the EU, but for the whole world. The REPowerEU plan targets 45% share of renewables in final energy consumption by 2030.

China, the US, and India are expected to double their renewable capacity expansion over the next five years, accounting for two-thirds of global growth. The IRA provides long-term policy visibility for solar PV projects by extending tax credits until 2032. India and the US are also focusing on solar PV manufacturing, with investment in the segment expected to reach approximately USD 25 billion over 2022-2027. The governments of India and the US are offering PLIs and manufacturing tax credits to attain cost parity with the lowest-cost manufacturers in China.

China is forecast to invest approximately USD$ 90 billion between 2022-2027 in solar PV manufacturing. However, if countries continue to limit imports and favour domestically produced PV products, China's share in global PV manufacturing could fall to 60-75% by 2027. The global supply of solar PV could potentially exceed the expected demand, significantly reducing the plant utilisation factors to half the current levels in China.

China is expected to add approximately 128 GW of solar PV in 2024. By the end of 2024, solar PV will have surpassed hydropower to gain the largest portion of installed renewable capacity in China. China, as per its 14th Five-Year Plan released in June 2022, aims to achieve 33% renewables and 18% wind and solar PV in electricity generation by 2025. The Chinese government also introduced a new target, requiring 50% of all large public buildings and new buildings in industrial parks to have rooftop PV installations.

The US is expected to add approximately 24 GW solar PV capacity in 2024. IEA forecasts the RE capacity to increase 75% to approximately 280 GW from 2022 to 2027, with solar PV and wind accounting for nearly all renewable expansion. Out of 50 states, 37 have renewable portfolio standards and goals supporting expansion. Distributed PV could see rapid deployment in the US, propelled by the extension of tax credits and attractive economics resulting from net-metering rules in some states.

Distributed solar PV is gaining traction in Europe, backed by FiT or self-consumption, with remuneration for excess generation promoting uptake. The REPowerEU strategy of reaching 45% share of renewables by 2030 will require approximately 600 GW of solar PV by 2030, and several major countries have revised their targets to meet this goal. Germany raised its 2030 renewable electricity target to 80% from 65%, aiming for 350-GW installed solar PV and wind by 2030 compared with 191 GW earlier. The UK proposed a 2030 PV target, and Portugal announced plans to meet its 2030 target by 2026.

Japan is expected to add approximately 3 GW of solar PV capacity in 2024. IEA predicts the renewable capacity in Japan to increase 44 GW (+30%) over 2023- 2028, led by solar PV and wind. The country aims to transition from FiTs to feed in premiums (FIPs) to spur utility-scale PV growth. The government is also identifying preferential areas for solar PV execution and encouraging corporate PPAs to drive distributed solar PV.

India is forecast to almost double its renewable power capacity over 2023-2028, with solar PV accounting for three-quarters of this growth. At COP26, India announced its targets of achieving net zero by 2070 and 500 GW of non-fossil installed capacity by 2030. The country also mandated higher RPO in July 2022 for discoms. India is also focusing on domestic manufacturing of solar PV and aims to expand its module manufacturing capacity to approximately 70 GW by 2030.

Substantial solar PV capacities of approximately 200 GW are expected to be added in 2024, driven by China, the US, and India. Other emerging markets in Africa, Latin America, Southeast Asia, and the Middle East have also started to grow past the approximately 1 GW level, further supporting future growth outlook. The key markets include Southeast Asia (Malaysia, Vietnam, Indonesia, and the Philippines, among others), the Latin American region (Brazil, Venezuela, and Chile, among others), and the MENA region (Egypt, the UAE, Saudi Arabia), which are increasingly focusing on renewable.

US module demand supply situation

Demand Situation

The U.S. solar industry has witnessed exponential growth in recent years, with solar energy becoming one of the fastest-growing segments of the energy market.

However, as solar adoption accelerated, the demand for solar energy has grown exponentially due to which the supply of solar modules has faced both opportunities and challenges. The demand-supply dynamics of solar modules is crucial for all the stakeholders including policymakers, manufacturers, and project developers.

The demand for solar modules in the U.S. market has experienced significant growth which are driven by multiple factors, majorly the federal and state policies, such as the Investment Tax Credit (ITC) and renewable portfolio standards, have played a pivotal role in encouraging the adoption of solar energy. Additionally, the decreasing costs of solar technologies and an increased focus on sustainability/transitioning to renewable energy sources have further boosted demand.

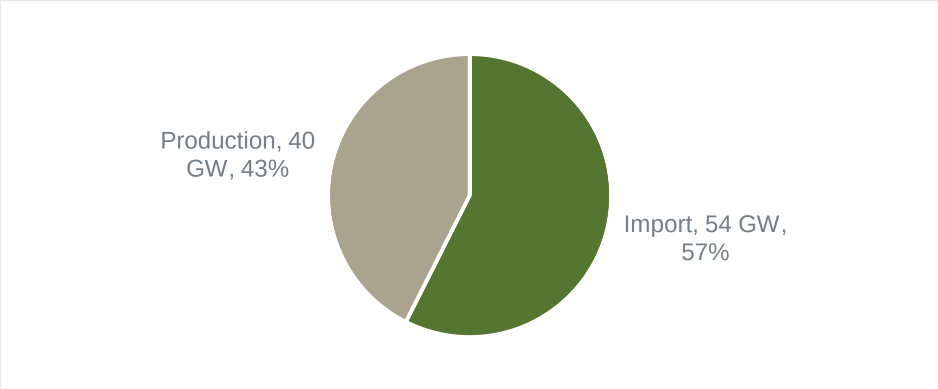
Corporate demand has been a key factor in driving the increasing need for solar modules. A growing number of large corporations are aiming to meet sustainability goals by powering their operations with renewable energy. Leading companies, such as Amazon, Apple, and Google, have made substantial investments in solar energy, contributing to the development of large-scale solar farms and corporate power purchase agreements (PPAs). Moreover, the residential solar sector has experienced strong growth, with consumers installing rooftop solar systems to lower energy costs and reduce their carbon emissions.

Supply Challenges

Despite the rapid increase in demand for solar modules, supply has faced significant challenges due to both global and domestic factors. The U.S. remains heavily dependent on imported solar modules, primarily from Asia, with China as the leading supplier. However, ongoing trade tensions between the U.S. and China, coupled with tariffs on Chinese solar products, have led to supply disruptions. The imposition of Section 201 tariffs and anti-dumping duties on solar cells and modules from China has resulted in higher costs for developers and delays in module imports, impacting project timelines.

The U.S. government has focused on promoting domestic solar module manufacturing. Measures such as the Solar Energy Manufacturing for America Act (SEMA) and provisions within the Inflation Reduction Act (IRA), are intended to incentivize companies to establish or expand production facilities within the United States. While these efforts are important steps toward reducing dependence on imports, increasing domestic production capacity will take time. U.S. manufacturers face significant competition from lower-cost international producers, posing challenges to scaling up production at the required pace.

Figure 58: Solar module status in USA, 2023



Source: EIA, S&P Global market intelligence, CRISIL MI&A Consulting

ASSESSMENT OF EPC SOLAR MARKET IN INDIA

Introduction

A typical EPC solar project covers design, civil works, equipment purchase and installation, and commissioning. However, with constrained returns, the scope of an EPC solar project has been evolved and now includes O&M services also. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. Favourable government initiatives, increased demand for clean and green energy, rooftop installations by C&I Consumers have provided impetus to solar installations. The EPC services can be classified into various subcategories based on the scale and type of installations, i.e., utility scale and rooftop solar installations.

Large players such as TATA Power, L&T, Vikram Solar are also offering EPC services along with some of the key players such as Waaree renewable technologies, Saatvik solar, Sterling & Wilson, BHEL, Solarworld, Prozeal Green energy, Oriana power and Jakson green etc. Most of these players are also present in rooftop solar installation's EPC.

The development of solar power projects in India requires a detailed and extensive process, from conceptualization to commissioning and regulatory approvals. The regulatory framework in India is administered by the Ministry of New and Renewable Energy (MNRE), Central Electricity Regulatory Commission (CERC), and State Nodal Agencies, with key regulations and policies including the Renewable Purchase Obligation, Open Access Policy, Grid Connectivity etc. The entire EPC process typically takes around approximately 12-18 months, with an additional 3-6 months for regulatory approvals. However, the process can be challenging, with common obstacles including land acquisition, grid connectivity, off takers, environmental and social impact, and financing.

The overall project works is classified as supply (material) contracts and services contracts and are awarded to different entities instead of one single EPC contractor. The capital-intensive items covering around 75-80% of the project cost, such as modules, transformers, inverters, and cables, are being procured by developers. The developers enter into third-party contracts for services part, covering civil works, commissioning, erection, and mounting of equipment, which forms around 20-25% of the project cost. However, some solar module manufacturers insist on buying the entire package and not just solar modules, since they also provide EPC services.

EPC project: Turnkey versus balance of plant

Nations, majorly developing ones, have been investing heavily on large infrastructure projects through public as well as private investments. To ensure efficient and timely construction, it is imperative to have an effective model which ensures timely project execution, minimise construction delays and improve transparency. The EPC model is primarily used in construction and O&M of solar plants.

Under turnkey project structure, the contractor holds full responsibility of design and execution of the works, including EPC. Therefore, the contractor makes the facility ready to be used at the turn of a key. The project must be delivered at a pre-determined time and pre-determined cost and the contractor must adhere to project specifications. In case of deviations, the contractor is liable to pay monetary compensation.

In case of balance of plant (BoP) structure, the entire project is broken down into multiple packages with a major chunk contracted through EPC route and the rest through BoP. For a solar plant, solar modules and inverters constitute the maximum cost and may be contracted singularly whereas the supporting components and systems (wiring, switches, battery banks, power conditioners, mounting structures) may be procured from various manufacturers. Additionally, for the BoP project structure, the owner would have to appoint an external consultant or appoint the principal contractor for holistic project management and act as an interface between subcontractors.

Key criteria for selection of an EPC contractor

Globally, the selection of an EPC contractor for any project is done in two stages:

- Initial selection: Using a checklist of qualification requirements and assessing the contractor on each of the points. The assessment may be done on a pass/fail basis against the criteria/ qualification requirements. Finally, the EPC contractor is selected if it surpasses the minimum pass/fail requirements.

Figure 59: Initial selection using the checklist

Source: World Bank, CRISIL MI&A Consulting

- Once the bidder/ proposer is deemed qualified, submitted bids/proposals are evaluated. The final selection is based on the quality of the proposal and in some cases on the cost of services (as quoted).

Methods of selection of EPC contractor:

A. **Quality and cost-based selection (QCBS):** This is the most commonly used method, which takes into account the quality of the proposal as well as the cost of services. The technical and financial proposals are submitted by the bidders at the same time in two separate sealed envelopes. Using pre-assigned weightages on technical and financial proposals (e.g., weight assigned to technical proposal: 75%, weight assigned to financial proposal: 25%), the final weighted scores are determined. The highest final score is deemed to be the winning submission.

B. **Quality-based selection (QBS):** In this method, only the quality of technical proposals is evaluated to secure the most competent candidate. Once the best (highest ranked) technical proposal is determined, the corresponding financial proposal is opened, and the submitter is invited for subsequent negotiation of financial terms. After the conclusion of negotiations, the project is awarded to the contractor.

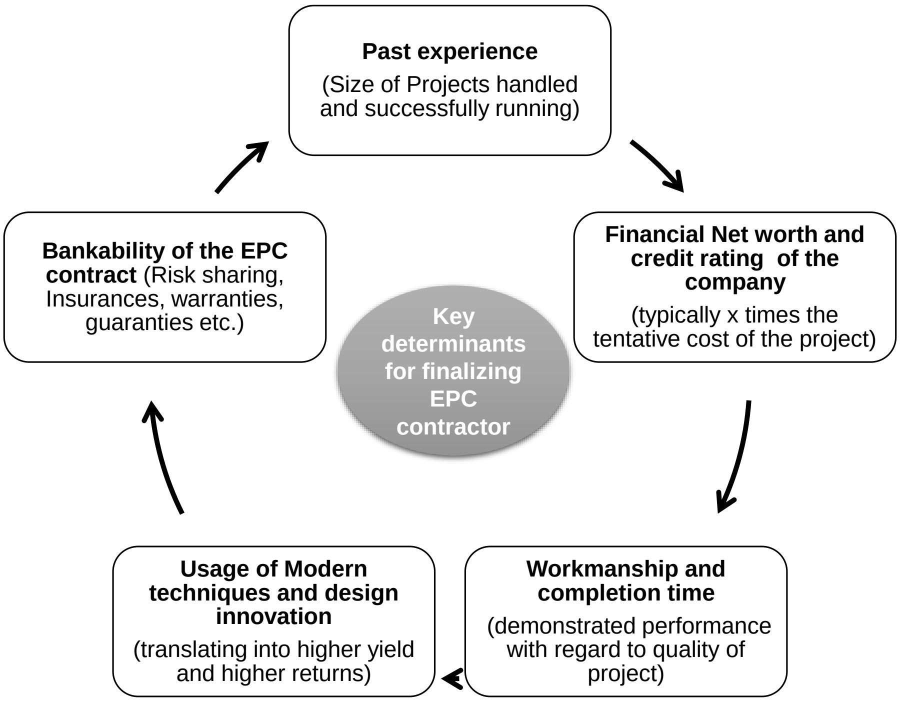
C. **Least-cost selection (LCS):** The winning submission is determined based on lowest-priced financial proposal. The technical proposals are evaluated only to the extent of assessing the minimum technical score.

Using the two-step approach (as mentioned above), the EPC contractor is successfully selected.

The performance specification section of an EPC contract details the performance criteria that the contractor must meet. However, it does not dictate how they must be met and is left to the contractor to determine. Generally, a contract highlights technical and financial eligibility criteria for prospective bidders. It tests previous experience of contractors as well and checks for healthy balance sheets (minimum net worth/ average turnover/ average net gains).

The bidder may be required to submit a bank solvency certificate for an amount as mandated by the contract. Additionally, summarised sheets of turnover and/or financial statements for the past three years typically need to be furnished.

Figure 60: Key Determinants for selecting EPC contractor



Source: CRISIL MI&A Consulting

Execution of projects using different business models

Factor	In-house EPC	Outsourcing to large, specialised EPC contractors
Equipment costs	1. Players are likely to get bulk discounts on the prices of solar modules and inverters only if the project size of the developer is large enough (for the equipment supplier, typically >100 MW size). Hence, offering deep discounts is a challenge. 2. Availability of equipment financing is possible only for large capacities and long-term relationship/tie-ups.	1. In the case of turnkey EPC contracts, players with large order books benefit from bulk buying/import of components such as modules and inverters. Hence, they can quote competitive rates, with minimal impact on margins. 2. Most large EPC players get the benefit of equipment financing from the module/inverter supplier.
Project management and timelines	1. Project development and meeting deadlines in the case of in-house EPC projects could be a challenge for relatively new and smaller players in the market. 2. In-house EPC players tend to sublet more of their work to smaller contractors resulting in elongation of project completion deadlines.	Led by varied experience across various geographies, project sizes and teams, project management is smoother. Likelihood of timely project completion is higher owing to better supply chain management.
Warranties, guaranties/ Spare part availability	The developer and O&M contractor bear the entire risk arising due to loss of generation led by multiple technical factors. However, it can be controlled by reducing the replacement time of faulty equipment. The problem is aggravated since major components such as solar modules and inverters are imported, resulting in higher lead time. Hence, in the case of in-house EPC projects, O&M contractors are appointed.	As large EPC contractors also provide warranties and guarantees post commissioning, the lead time for spare parts to be available at the site is less. This reduces generation loss, especially in the peak power generation summer season.
Risk diversification	Although the solar industry is growing, it is still prone to volatility and uncertainty. Solar panels, the major component for a solar plant, are still majorly imported and susceptible to price fluctuations and local taxes (anti-dumping duty, safeguard duty). With capital costs as well as tariffs coming down due to maturing	EPC players aim at playing with scale and cost to improve margins. However, with the top line for the companies falling on a per-project basis (developers not keen to raise EPC and O&M costs), stagnation tends to set in. Most EPC players have already reduced costs by taking strong efficiency measures

Factor	In-house EPC	Outsourcing to large, specialised EPC contractors
	of the market and rise in competitors, solar project margins have also been coming down. In such a scenario, being vertically integrated across development and EPC contracting gives a company more scope to diversify risks and secure finance.	and more breathing room is unlikely. This leads to risk aggregation and any untoward volatility in the market may distort margins.
Horizontal expansion	Horizontal expansion is restricted to the tune of business expansion.	In order to grab a larger market share in the business, large and established EPC players foray abroad. With the emergence of international markets in the solar sector such as Africa, Middle East, Southeast Asia, and South America, these players are building upon efficiency and low-cost capabilities to win tenders and augment portfolios.
Firm sustenance and continuity	With solar development coming closer to EPC and concept-to-commissioning being offered in one suite, project developers will build on in-house solutions. However, merger deals for vertical integration are unlikely and companies would prefer investing in building in-house capabilities rather than buying specialised EPC firms.	With the solar sector in India maturing, the sector may see consolidation and merger deals. With pricing pressures and thinning margins, only large and specialised EPC players are likely to remain in business. Bigger players like Sterling Wilson, Mahindra Susten, and Tata Power Solar will continue to have a strong market presence. However, small firms may not be able to sustain due to lower margins.

Global EPC Opportunities

With increased thrust on clean energy, rising environmental concerns, stringent regulatory mandates to curb GHG emissions, encouraging policies and favourable economics, solar energy capacity is expected to surge in next 5 years. As per “The Renewables 2024 report”, by IEA, the World is set to add more than 5 500 gigawatts (GW) of new renewable energy capacity between 2024 and 2030 – almost three times the increase seen between 2017 and 2023. Solar PV alone is forecast to account for a approximately 80% of the growth in global RE capacity additions by 2030 – the result of the construction of new large solar power plants as well as an increase in rooftop solar installations by companies and households.

China is expected to add more than 3200 GW RE capacity over 2024-2030. Solar PV will be the key component accounting for 80% of the increase. The United States is expected to add approximately 500 GW RE capacity over 2024-2030. Implementation of the IRA is expected to drive the Solar PV expansion. Similarly, Asia Pacific (excluding China) is expected to add more than 680 GW in 2024-2030 with more than 70% from Solar PV. Furthermore, Europe is expected to add approximately 700 GW RE capacity with more than 70% from Solar PV. Approximately 90 GW of new RE capacity expected to be added in sub-Saharan Africa from 2024 to 2030. Solar PV and wind additions make up nearly 80% of new capacity in the region. RE capacity in MENA region expected to add approximately 100 GW RE capacity wherein solar PV will account for over 85%.

Various regions have emerged as a significant market for solar EPC in recent years due to declining solar costs, policy push for adoption of RE, government initiatives etc. Indian solar EPC players have a significant opportunity to tap into the growing solar market, leveraging their expertise and experience in executing large-scale solar projects in India. There are various opportunities available through partnerships and collaborations, export of technical design and project development services, technology transfer, competitive advantage of lower cost and government support. However, there could be some challenges in terms of global competition, local content requirements, logistical challenges and cultural and language barriers (in some regions) etc.

The Indian EPC Players have certain advantages over their global counterpart. Cost competitiveness, expertise in execution of large scale solar PV projects, skilled workforce, large no. of English speaking people, proximity to emerging markets (Africa and MENA), technical prowess, good supply chain, flexibility and adaptability and wider brand recognition can help the Indian EPC players to successfully compete in the global solar EPC market.

OVERVIEW OF SOLAR PUMP MARKET

Solar pumps are versatile and can be used for various requirements such as drinking water, industrial application, agricultural irrigation etc. Solar pumps are eco-friendly alternatives to polluting diesel or electricity grid connected pumps. They can be a valuable solution in providing energy access to remote areas with their efficiency, ease of installation and eco-friendly operations. With availability of abundant sunlight for more than 300 days, they can be used across the country. Currently, they are being used for various applications in agricultural, industrial, commercial and even residential purposes.

India is an agrarian economy and large part of Indian agriculture sector relies on rains (specifically monsoons) for irrigating crops. Farmers use pumps running on diesel gen sets or grid electricity as an external means to irrigate the crops. However, unreliable grid electricity, inefficient and expensive diesel gen sets result in delays and economic stress. Solar water pumps are a great help for farmers for irrigation purposes since it uses sunlight to produce energy. There is no dependency on grid electricity for irrigation purposes. Use of solar water pumps can help farmers in increasing crop yield with a reliable and economical supply of water for irrigation purposes.

A solar water pump system is essentially an electrical pump system in which the electricity is provided by one or several Solar PV panels. A typical solar powered pumping system consists of a solar panel array that powers an electric motor, which in turn powers a bore or surface pump. These are environmentally friendly equipment which replaces erratic grid supply and harmful diesel gen sets.

Types of solar pumps

Motor type

Electric motors are of two types- one is an AC motor (powered by alternating current) and the other is a DC motor (powered by direct current).

Application

- **Agriculture:** Can help to provide a reliable water source for livestock and irrigation in remote areas.
- **Community water supply:** Can be used by municipalities for water treatment facilities and distribution networks to provide clean water to communities; also for accessing water for use in remote areas or regions with no or unstable power supply solar water pumps can be a great help.
- **Industrial and commercial:** Can be used for providing water for commercial use, for instance, in hotels, airports, corporate offices, malls, universities/colleges etc., moving wastewater in sewage treatment plants, firefighting, heating and cooling systems, washing etc. in Industries, supplying water to construction sites or dewatering if water collects on the construction field etc.
- **Domestic:** Can be used for pumping water from surface or underground sources for domestic use, bungalows, high-rise buildings, housing complexes, apartments etc.

Type

There are different types of water pumps, each with their own unique features and capabilities.

- Surface pump: A pump used for drawing water from nearby water sources like lakes, ponds, canals or rivers.
- Submersible pump: A pump that is completely submerged into water or any fluid to move it from one place to another.
- Centrifugal pump**:** A pump that uses the principle of centrifugal force to transfer water from one location to another.
- Positive displacement pump**:** A mechanical device which displaces a known quantity of liquid for every revolution or cycle that the pump completes.
- Jet pump**:** A pump that uses the principle of jet propulsion to transfer water from one location to another.

Power ratings

Water pumps can be classified based on their power ratings such as < 5 HP, 5 to 10 HP, 10 to 20 Hp and above.

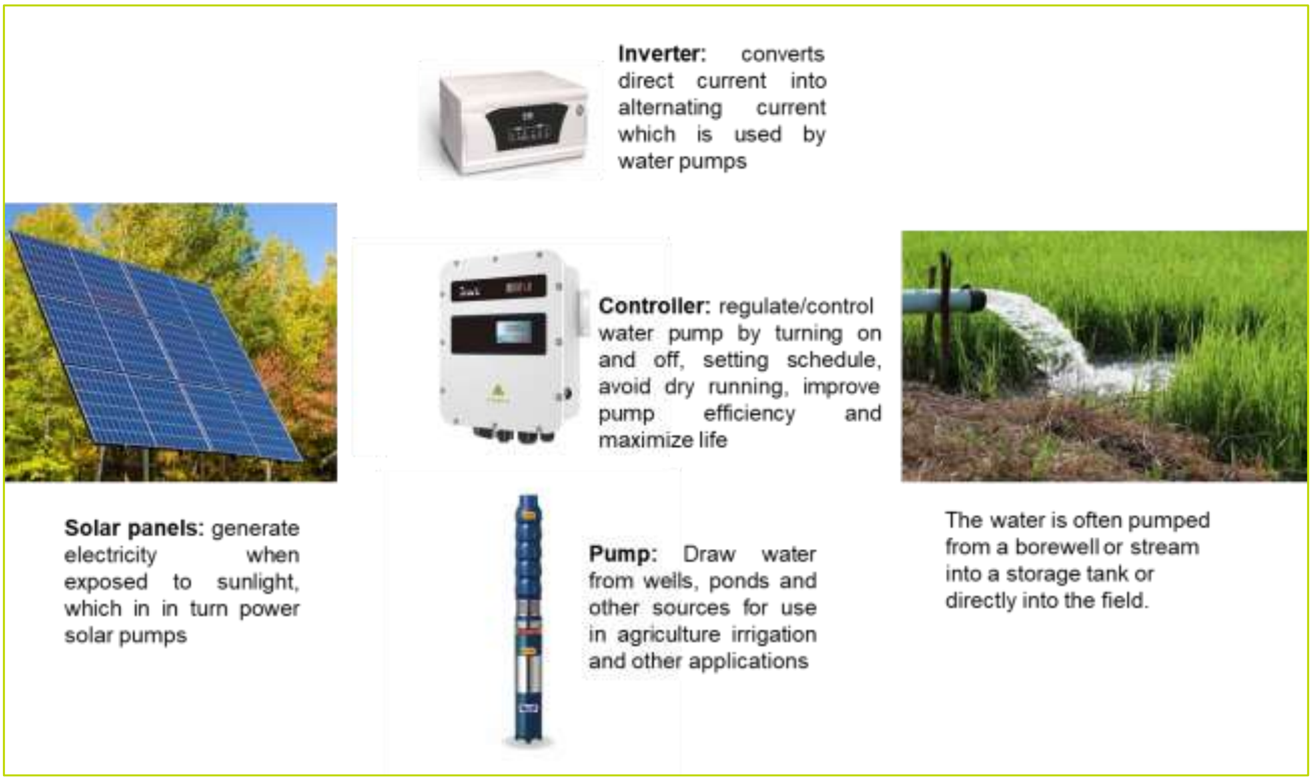
Advantages of solar pumps

- **Reduced dependence on grid supply:** With off-grid, autonomous operations, solar pumps are independent of power grid which is not a reliable source specially for farmers. This also helps in reducing use of fossil fuel and contributing to a sustainable future.

- **Environment friendly:** Solar pumps run on solar energy, which is a clean, renewable source of energy without any harmful emissions making it a sustainable environmentally friendly option.
- **Economical and efficient:** Even though the initial investment is relatively high, with almost zero fuel or electricity expenses, the long-term operating costs are low, making it a viable option.
- **Reliable and low maintenance:** Fewer moving parts provide reliability and reduced maintenance, with regular cleaning of solar panels optimal efficiency can be achieved

A solar pumping system provides an environmentally friendly, economical and sustainable solution for irrigation as well as water supply in remote areas where grid access is not yet reached or costs more. Key components of a solar-powered pumping system is shown in the following figure.

Figure 61: Key components of solar water pump system



Source: Industry, CRISIL MI&A Consulting

Government policies

The Central government has initiated multiple programs to boost RE adoption and by 2030, India aims to achieve a total of 500 GW of non-fossil-based capacity, with 280 GW of it coming from solar energy. Some of the key government schemes supporting this goal include both off-grid and grid-connected initiatives.

Installation of solar power pumps was covered under the Off-grid and Decentralised Solar PV Applications scheme until FY 2017. In FY 2018, MNRE launched PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan) scheme to increase adoption of cheaper solar power in the agricultural sector with a view to reducing DISCOM losses from sale of power to farmers at highly subsidised rates. The Scheme has three components targeted to achieve solar power capacity addition of 34.8 GW by 31.3.2026 with total central financial support of ₹ 34,422 Cr. The other salient features of the Scheme are given below.

Table 16: Salient features of the KUSUM Scheme

Components, Targets & Criteria	Financial Assistance available
The Scheme is demand driven and open for all farmers of the country for implementation as per guidelines issued for the Scheme **Component A:** Setting up of 10,000 MW of Decentralized Ground/Stilt Mounted Solar Power Plants on barren/fallow/pasture/marshy/ cultivable land of farmers. Such plants can be installed by individual farmer, Solar Power Developer, Cooperatives, Panchayats and Farmers Producer Organisations. **Component B**: Installation of 14 Lakh Stand-alone Solar Pumps in off-grid areas. **Component C:** Solarisation of 35 Lakh Grid Connected Agriculture Pumps through (i) Individual Pump Solarisation (IPS) and (ii) Feeder Level Solarisation (FLS). The beneficiaries under Component-B and Component-C could be individual farmers, Water User Associations, Primary Agriculture Credit Societies and Communities/Cluster Based Irrigation Systems.	Procurement Based Incentive (PBI) to the DISCOMs @ 40 paise/kWh or ₹6.60 lakhs/MW/year, whichever is lower, for buying solar/ other renewable power under this scheme. The PBI is given to the DISCOMs for a period of five years from the Commercial Operation Date of the plant. Therefore, the total PBI payable to DISCOMs is ₹ 33 Lakh per MW. For Component-B and individual pump solarisation under Component-C: CFA of 30% of the benchmark cost issued by MNRE or the prices of the systems discovered in the tender, whichever is lower is provided. However, in Northeastern States including Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands, CFA of 50% of the benchmark cost issued by MNRE or the prices of the systems discovered in the tender, whichever is lower, is provided. In addition, the respective state/UT has to provide at least 30% financial support. Balance cost is to be contributed by beneficiary. Component B and Component C - (IPS) of PM KUSUM scheme can also be implemented without State share of 30%. The Central Financial Assistance will continue to remain 30% and the remaining 70% will be borne by the farmer. For agriculture feeder solarization, CFA of Rs 1.05 Crore per MW is provided. There is no mandatory requirement of financial support from the participating State/UT. The feeder solarisation can be implemented in CAPEX or RESCO mode.

Source: MNRE, CRISIL MI&A Consulting

PM KUSUM Status

State-wise targets or fund allocation is not made under PM-KUSUM as it is a demand driven scheme. Further, the funds are released to States/UTs on achieving certain milestones. State/UT wise solar pumps allocated and installations achieved so far are shown in the following table.

Table 17: Progress under PM-KUSUM

State	Component-A (MW)		Component-B (Nos)		Component-C (Nos)			
	Sanctioned	Installed	Sanctioned	Installed	Sanctioned (IPS)	Installed (IPS)	Sanctioned (FLS)	Installed (FLS)
Andaman and Nicobar	-	-	34	-	436	-	-	-
Arunachal Pradesh	-	-	700	380	-	-	-	-
Assam	10	-	4,000	-	1,000	-	-	-
Bihar	-	-	-	-	-	-	160,000	-
Chhattisgarh	30	4	10,000	-	-	-		
Goa	150	-	900	80	-	-	11,000	700
Gujarat	500	-	12,382	7,610	-	-	725,000	6,288
Haryana	85	3	197,655	136,036	-	-	45,519	-
Himachal Pradesh	100	26	1,270	638	-	-	-	-
Jammu and Kashmir	20	-	5,000	1,740	4,000	-	-	-
Jharkhand	20	-	42,985	19,254	1,000	-	-	-
Karnataka	-	-	41,360	1,387	-	-	766,588	-
Kerala	40	-	8	8	55,100	950	25,387	6,275

State	Component-A (MW)		Component-B (Nos)		Component-C (Nos)			
	Sanctioned	Installed	Sanctioned	Installed	Sanctioned (IPS)	Installed (IPS)	Sanctioned (FLS)	Installed (FLS)
Ladakh	-	-	1,400	-	-	-	-	-
Madhya Pradesh	600	31	59,400	7,325	-	-	445,000	4,569
Maharashtra	700	6	505,000	163,906	-	-	775,000	12,748
Manipur	-	-	150	78	-	-	-	-
Meghalaya	-	-	3,035	96	-	-	-	-
Mizoram	-	-	1,700	1	-	-	-	-
Nagaland	5	-	265	65	-	-	-	-
Odisha	500	-	6,441	5,354	65,000	-	10,000	-
Punjab	220	-	53,000	12,952	186	-	-	-
Rajasthan	1,550	228	262,914	82,253	6,418	1,739	300,000	1,932
Tamil Nadu	424	1	5,200	3,485	-	-	-	-
Telangana	4,000	-	-	-	-	-	28,000	-
Tripura	5	-	10,895	3,203	2,600	50	-	-
Uttar Pradesh	151	-	110,948	53,150	12,000	2,000	94,000	-
Uttarakhand	-	-	5,685	318	200	-	-	-
West Bengal	-	-	-	-	23,700	20	-	-
Total	**9,110**	**299**	**1,342,327**	**499,319**	**171,640**	**4,759**	**3,385,494**	**32,512**

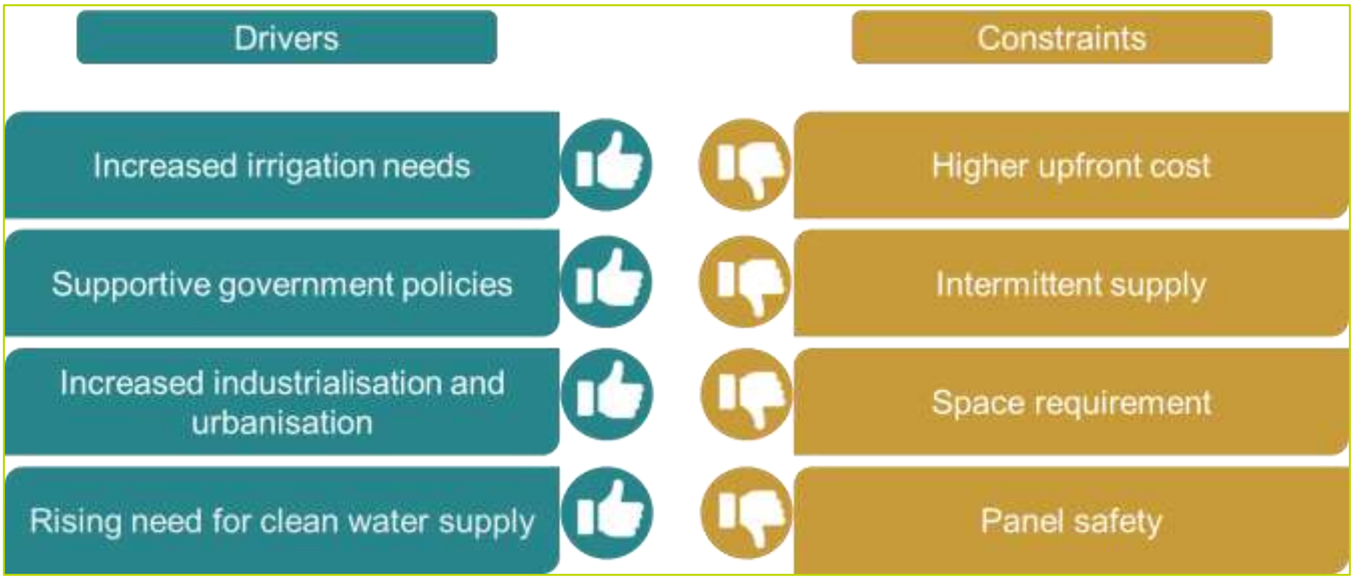
As of 30 September 2024; IPS: Individual pump solarisation, FLS: Feeder level solarisation
Source: Source: MNRE PM KUSUM portal, CRISIL MI&A Consulting

1.2 Key demand drivers and constraints

Governments of India has been encouraging the use of RE sources, such as solar power, to reduce dependence on fossil fuels and mitigate climate change. PM KUSUM Scheme is specifically developed for increase in penetration of solar pumps. There is a sustained demand for agriculture and irrigation needs and solar pumps is a cost-effective and sustainable solution for irrigation. The government is offering incentives and subsidies to encourage the adoption of solar pumps. India's projected GDP growth and urbanization driving the pump demand. Solar pumps are being used to supply clean water in rural and remote areas, where access to electricity is limited.

However, there are certain challenges for large scale adoption of solar pumps. The initial capital cost for solar pumps can be more expensive than the conventional pumps. Even with subsidies, farmers may be reluctant to pay upfront costs. Water level and sunlight availability also remain concerns, with some farmers dissatisfied with water output during cloudy days. The installation of panel requires space which can be a deterrent for farmers, especially if they are losing cultivable land. There is always a fear of solar panels getting stolen specifically in remote areas. Additionally, availability of spare parts or technicians also discourage farmers from adopting solar pumps.

Figure 62: Key demand drivers and constraints for solar pumps



Source: Industry; CRISIL MI&A Consulting

Tata Power, Shakti Pumps, Rotomag, Saatvik Green Energy, CRI Pumps, and Premier Solar are the key solar pump installers. These four companies have participated in all three EESL tenders and are empanelled across all major agricultural states. But the market is heavily fragmented with hundreds of small players bidding in smaller regional tenders.

There are multiple key success factors in the business:

- **Access to in-house module manufacturing capacity** eliminates reliance on external suppliers
- **In-house EPC and manufacturing capability** provides economies of scale in procurement and execution
- **Local channel partner network** speeds up customer acquisition and execution
- **Strong brand image** helps in customer acquisition

Market outlook

The Indian solar pumps market has witnessed significant growth in last 5-7 years due to supportive government policies and push for sustainable renewable energy additions. The agriculture sector contributes approximately 18% in India's GDP and therefore use of solar pumps is key for economic and sustainable agriculture. Some of the areas where eco-friendly solar pumps can be used include rainwater harvesting, water for livestock, drip irrigation, aquaculture and irrigation of the fields.

As pe the Census 2011, approximately 263 million persons are involved in farming activities. Out of these approximately 119 million persons are land-owning farmers and 144 million are landless workers and peasants. There are about 30 million irrigation systems in India that use electricity, diesel, or solar energy to pump water. Thus, there is untapped potential of approximately 89 million. Further, approximately 70% of the million irrigation systems in India use electricity, about 29% use diesel and around 1% use solar pumps. Therefore, approximately8-8.5 million diesel pumps provide the opportunity of replacing them with solar pumps. Altogether, approximately 95-100 million farmers provide opportunities for solar pumps. However, considering the farmers having more than one hectare of land, the untapped opportunity or market potential to provide pumps can be anywhere from ₹ 3500 to 5000 billion.

However, considering the water availability, ability to pay, geographical conditions and other challenges, the no. of farmers opting for pumps will be substantially low. The solar pumps market in India has seen dramatic growth. From a market size of ₹1.5 to 2 billion in Fiscal 2019, it grew to ₹ 45-50 billion by Fiscal 2024, witnessing a staggering growth at CAGR of approximately 90%. CRISIL MI&A Consulting expects the solar pumps market in India is expected to reach to ₹ 170-190 billion by 2029 growing at a CAGR of approximately 30% over Fiscal 2025-2029. It is also expected that by Fiscal 2029, the solar pumps will constitute about 50%-55% of total pumps market.

PM-KUSUM scheme will largely drive the market expansion wherein the farmers are eligible to get subsidised solar pumps. Some of the other parameters which are likely to drive the solar pumps market include strong thrust on sustainability, increasing prices of diesel, favorable economics, proactive subsidy initiatives by government, advancements in technology, increased consumer awareness, increased emphasis on GHG emission reductions, unreliable and poor-quality grid supply, concerns over pumps getting damaged due to voltage fluctuations etc.

LEADING PLAYERS IN MODULE MANUFACTURING

Following table summarises the competitive analysis of Saatvik Solar with leading Indian module manufacturers.

Table 18: Competitive analysis with leading Indian module manufacturers

₹million	Saatvik Green Energy Ltd.					Premier Energies Ltd.				
Particulars	Three months period ended June 30, 2024 (A)	Three months period ended June 30, 2023 (A)	FY 24 (A)	FY 23 (A)	FY22 (A)	Three months period ended June 30, 2024 (A)	Three months period ended June 30, 2023 (A)	FY 24 (A)	FY 23 (A)	FY 22 (A)
Installed Capacity (MW)	1,742.00	440.00	1,154.00	550.00	270.00	4,130.00	1,660.00	3,360.00	1,370.00	1,220.00
Effective Installed Capacity (MW)	345.17	97.00	566.00	510.00	240.00	620.00	340.00	1,670.00	1,140.00	900.00
Actual Production Solar Module (MW)	172.08	85.03	501.00	248.61	225.00	510.00	220.00	1,010.00	490.00	230.00
Capacity Utilisation (%)	49.85%	87.66%	88.52%	48.75%	93.75%	81.24%	65.28%	60.29%	42.81%	25.99%
Total Order book (in ₹ million)	32,141.79	1,340.05	5,599.73	6,861.87	3,736.67	57,789.97	10,780.77	54,332.37	9,860.46	3,169.66
Total Order book (MW)	2,438.36	40.10	300.13	223.36	158.28	NA	NA	NA	NA	NA
Revenue from Operations	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50	16,573.67	6,110.23	31,437.93	14,285.34	7,428.71
Domestic (Module sale)	1,401.18	1,665.43	8,526.18	6,018.39	4,173.32	16,556.90	5,727.51	27,040.60	14,210.38	7,360.59
Export (Module sale)	129.78	35.83	177.91	46.86	0.04	16.77	382.72	4,397.33	74.96	68.12
EPC and O&M	96.19	630.18	1,601.55	-	-	-	-	-	-	-
Exports %	5.28%	1.53%	1.64%	0.77%	0.00%	0.10%	6.26%	13.99%	0.52%	0.92%
Revenue growth, CAGR (%) (FY22 to FY24)			50.56%					105.72%		
EBITDA (excl. other income and exceptional items)	324.74	209.37	1,476.28	148.27	144.17	3,583.13	714.61	4,778.00	782.03	295.76

₹million	Saatvik Green Energy Ltd.					Premier Energies Ltd.				
Particulars	**Three months period ended June 30, 2024 (A)**	**Three months period ended June 30, 2023 (A)**	**FY 24 (A)**	**FY 23 (A)**	**FY22 (A)**	**Three months period ended June 30, 2024 (A)**	**Three months period ended June 30, 2023 (A)**	**FY 24 (A)**	**FY 23 (A)**	**FY 22 (A)**
EBITDA growth, CAGR (%) (FY22 to FY24)			220%					302%		
EBITDA Margins	13.20%	8.97%	13.57%	2.44%	3.00%	21.62%	11.70%	15.20%	5.47%	3.98%
PAT	212.45	139.78	1,004.72	47.45	59.64	1,981.60	313.29	2,313.60	(133.36)	(144.08)
PAT margins % (as % of Total Revenue)	8.36%	5.92%	9.16%	0.77%	1.24%	11.87%	5.08%	7.30%	(0.91%)	(1.88%)
Total debt/Equity(x)	1.80	3.79	2.18	7.13	6.53	1.40	1.80	2.11	1.80	1.12
ROE	14.99%	40.85%	83.21%	23.40%	38.19%	23.41%	7.07%	35.77%	(3.11%)	(3.64%)
ROCE	13.63%	27.33%	64.07%	24.80%	40.83%	15.52%	5.42%	24.61%	(0.74%)	3.30%
Asset Turnover ratio	0.36	0.87	2.29	2.53	3.04	0.45	0.28	1.11	0.83	0.75
Current Ratio	1.11	1.13	1.11	1.07	1.01	1.25	0.99	1.16	1.02	1.29
Net working capital	441.39	250.62	484.38	126.26	15.05	4,629.96	(150.69)	2,959.48	183.10	1,506.03
Net Working capital days	16.33	9.77	16.25	7.57	1.14	101.97	Not meaningful	34.36	4.68	74.00
Gross Debt (₹ Million)	2,557.97	1,295.68	2,634.20	1,444.92	1,019.76	12,001.57	8,222.35	13,922.40	7,635.42	4,532.97
Net worth (₹ Million)	1,418.22	342.20	1,206.73	202.73	156.15	8,463.46	4,431.87	6,468.51	4,112.15	3,946.24

₹million	Vikram Solar Ltd.					Waaree Energies Ltd.				
Particulars	**Three months period ended June 30, 2024 (A)**	**Three months period ended June 30, 2023 (A)**	**FY 24 (A)**	**FY 23 (A)**	**FY 22 (A)**	**Three months period ended June 30, 2024 (A)**	**Three months period ended June 30, 2023 (A)**	**FY 24 (A)**	**FY 23 (A)**	**FY 22 (A)**
Installed Capacity (MW)	NA	NA	3,500.00	3,500.00	1,950.00	12,000.00	12,000.00	12,000.00	9,000.00	4,000.00
Effective Installed Capacity (MW)	NA	NA	NA	NA	NA	3,100.00	NA	11,010.00	6,500.00	2,080.00
Actual Production Solar Module (MW)	NA	NA	NA	NA	NA	1,400.00	NA	4,780.00	2,630.00	960.00
Capacity Utilisation (%)	NA	NA	NA	NA	NA	45.01%	NA	43.37%	40.46%	46.15%
Total Order book (in ₹ million)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Order book (MW)	NA	NA	NA	NA	NA	16,660.00	17,190.00	19,930.00	18,060.00	3,280.00
Revenue from Operations	NA	NA	25,109.90	20,732.30	17,303.10	34,089.01	33,282.92	113,976.09	67,508.73	28,542.65
Domestic (Module sale)	NA	NA	8,978.59	5,226.61	4,778.66	20,603.77	8,795.98	48,021.32	19,914.75	21,026.24
Export (Module sale)	NA	NA	15,462.55	4,484.87	1,911.50	13,400.94*	24,412.07*	65,690.96*	46,165.39*	6,578.21*
EPC and O&M	NA	NA	668.76	11,020.82	10,612.94	-	-	-	-	-
Exports %	NA	NA	61.58%	21.63%	11.05%	39.31%	73.35%	57.64%	68.38%	23.05%
Revenue growth, CAGR (%) (FY22 to FY24)			20.46%					99.83%		
EBITDA (excl. other income and exceptional items)	NA	NA	4,102.54	2,029.91	701.40	5,524.77	4,675.90	15,744.23	8,346.43	1,109.46
EBITDA growth, CAGR (%) (FY22 to FY24)			142%					277%		
EBITDA Margins	NA	NA	16.34%	9.79%	4.05%	16.21%	14.05%	13.81%	12.36%	3.89%
PAT	NA	NA	797.18	144.91	(629.40)	4,011.25	3,382.73	12,743.77	5,002.77	796.50
PAT margins % (as % of Total Revenue)	NA	NA	3.16%	0.69%	(3.61%)	11.47%	9.91%	10.96%	7.29%	2.70%

₹million	Vikram Solar Ltd.					Waaree Energies Ltd.				
Particulars	**Three months period ended June 30, 2024 (A)**	**Three months period ended June 30, 2023 (A)**	**FY 24 (A)**	**FY 23 (A)**	**FY 22 (A)**	**Three months period ended June 30, 2024 (A)**	**Three months period ended June 30, 2023 (A)**	**FY 24 (A)**	**FY 23 (A)**	**FY 22 (A)**
Total debt/Equity(x)	NA	NA	1.81	2.02	2.00	0.06	0.09	0.08	0.15	0.73
ROE	NA	NA	17.90%	3.97%	(17.92%)	8.79%	12.36%	30.26%	26.26%	17.69%
ROCE	NA	NA	22.52%	11.94%	3.10%	9.34%	15.73%	31.82%	30.49%	21.53%
Asset Turnover ratio	NA	NA	0.99	0.88	0.86	0.28	0.43	1.54	1.40	1.62
Current Ratio	NA	NA	1.39	1.35	1.09	1.39	1.17	1.48	1.11	0.89
Net working capital	NA	NA	5,559.78	4,567.34	1,369.08	23,303.61	8,614.50	25,899.41	5,228.43	(1,534.67)
Net Working capital days	NA	NA	80.82	80.41	28.88	62.21	23.55	82.94	28.27	Not meaningful
Gross Debt (₹ Million)	NA	NA	8,083.33	7,377.87	7,031.07	2,612.37	2,333.06	3,173.19	2,734.80	3,130.83
Net worth (₹ Million)	NA	NA	4,454.17	3,651.95	3,512.87	44,847.46	27,177.89	40,878.13	18,384.10	4,276.48

**Export revenue includes EPC revenue also; (A): Audited,*
Source: Company (Saatvik restated financial statements), Company websites, Annual Reports, RHP Filings, CRISIL MI&A Consulting
Notes: NA-Not available; ROCE and Asset turnover ratio for Q1 are for the Quarter and not annualised
Formulae used:
Capacity Utilisation=Actual Production Solar Module/Effective Installed Capacity
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, 330 days a year.
EBITDA: Restated profit before tax + finance costs + depreciation and amortization expense.
EBITDA margin: EBITDA / Revenue from operations for the period
PAT: Profit after tax for the period
PAT margin: PAT / total revenue
Total Debt/Equity: (Long term borrowing + Short term borrowing)/ Equity including non-controlling interest
ROE=PAT attributable to owners for the period /Equity excluding NCI
ROCE: EBIT/ Capital employed
EBIT=PAT + Tax+ Depreciation

Capital Employed = Total Assets – Current Liabilities
Asset turnover ratio=Revenue from operations/average total assets
Current ratio=current assets/current liabilities
Net working capital=Current assets-current liabilities
*Net Working capital days= Net working capital/Revenue from operations*no. of days during the period*
Gross debt=Long term borrowing + Short term borrowing
Net worth=Total Equity excluding NCI

From the above, it is evident that

- In Fiscal 2024, Saatvik Green has registered a year-on-year revenue growth of 77.64%, backed by a strong recovery in volumes and change in product mix
- The operating margin of the Company has crossed double digits (approximately 13.32%) in Fiscal 2024 from approximately 2.79% in Fiscal 2023.
- With a debt:equity ratio of 2.18 for Fiscal 2024, the Company is one of the most moderately leveraged module manufacturers in India.
- The Company has witnessed the highest ROCE (64.07%) in 2024 compared to its immediate peers.

- Saatvik Solar is one of India's leading module manufacturers, in terms of operational solar PV module manufacturing capacity, with an operational capacity of approximately 1.8 GW modules as of June 30, 2024.
- The Company currently operate two module manufacturing facilities in Ambala, Haryana spread across a total land area of 724,225 square feet, which together form one of the largest single location module manufacturing facilities in India.
- The Company is one of the fastest growing module manufacturing companies in India and has established itself as one of the key player in India's solar energy market.
- The Company offers modules based on polycrystalline cell technology, monocrystalline cell technology, bifacial technology, M12 technology and advanced Tunnel Oxide Passivated Contact ("TopCon") technology which helps reduce energy loss and enhances overall efficiency.
- The Company is one of the early adopters of new technology like N-type Topcon and Mono PERC in India.
- The Company recently launched G12R based Topcon modules and has started commercial production from January 2024. The Company is one of the first mover in the industry.
- The Company also offers end-to-end solutions through its Engineering, Procurement, and Construction (EPC) arm.
- The Company is one of the leading EPC companies in India with 69.12 MW of installed EPC base in Fiscal 2024.

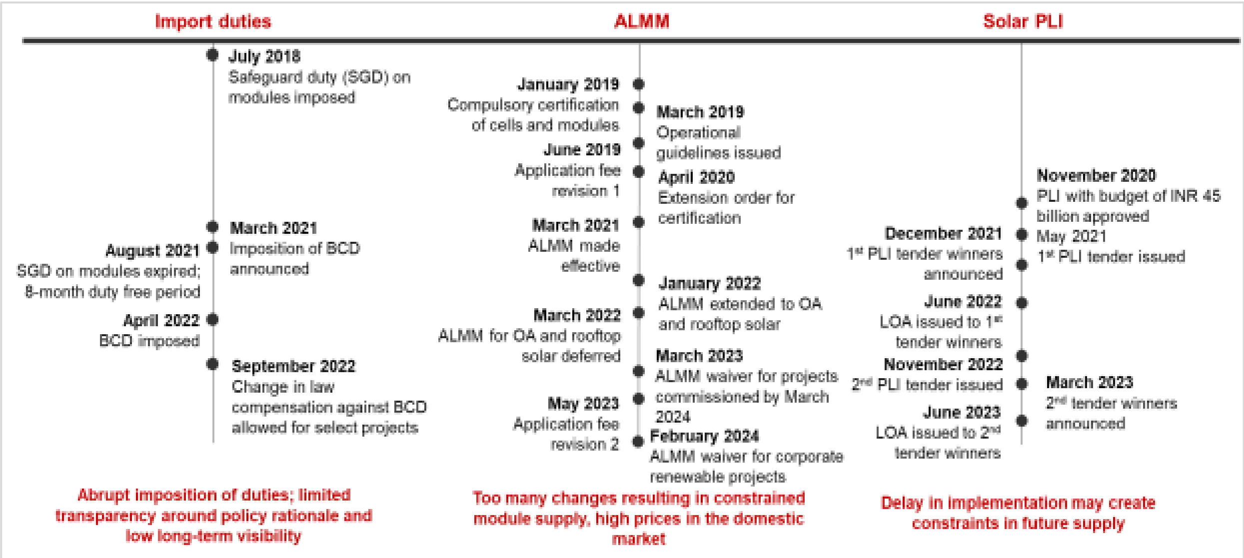
- The Company is one of the few integrated players with capabilities in O&M, EPC, module manufacturing and now planning to set up a cell manufacturing facility and solar pump manufacturing facility. This strategic move towards backward integration will help the Company to reduce dependency on external suppliers, particular in regions such as China and Taiwan, where the majority of the global cell supply is currently concentrated.
- The Company is one of the leading exporter of solar modules in terms of export volumes in Fiscal 2024.
- It offers 12 years product warranty (on materials and workmanship).
- It offers PV modules with efficiencies upto 22.84%.
- The Company commissioned a 61.42 MW floating solar power project at Ramagundam, Telangana in Fiscal 2023, which was one of India's largest floating solar power plants.
- The Company also commissioned a 12 MW installation for the Jindal Group under its EPC wing in Fiscal 2024, which was one of the largest single rooftop solar project.
- The Company has one of the most diversified client base in the industry with presence in various segments (large utility, C&I, Open access, residential rooftop, solar pump) and across geographies (selling in all parts of India, North America, Africa and South Asia)
- The Company is one of the largest module manufacturers in North India, which is a lucrative market having high solar incidence area and proximity to states like Rajasthan and Madhya Pradesh. The North India also has proliferation of Industries in NCR, Uttarakhand, Western UP, Haryana and Madhya Pradesh etc.
- The Company had one of the highest capacity utilisation in Fiscal 2022 and 2023 (more than 80%) whereas the normal industry utilization was around 60%.
- The Company is one of the key solar pump installers in India and have participated in all three Energy Efficiency Services Limited (EESL) tenders and is empanelled across all major agricultural states.

THREATS AND CHALLENGES

Threats

Policy and regulatory uncertainty

The solar energy segment is largely dependent on government policies. Government policies play a crucial role in shaping the solar module manufacturing landscape in India. Key policy measures include applicability of ALMM, safeguard duty, BCD and solar module manufacturing PLI scheme. Despite a very 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.



Market demand variability

Market demand fluctuations are influenced by changes in government policies, incentives for solar projects, changes in solar tendering capacity, shifts in export markets. The government tenders play a crucial role in driving demand for solar modules in India. Inconsistent tendering schedules can create uncertainty for manufacturers, making it difficult to plan production and manage inventory. Indian Solar PV manufacturers still operate their plants at approximately 50% of its capacity due to lack of demand from private IPPs. Sudden spikes in demand can strain production capacity, while dips can lead to underutilisation of resources. Similarly, an economic downturn or growth spurts in export markets can lead to fluctuating demand for solar modules.

Competitive pressure

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.

Challenges

Technological challenges

Solar PV manufacturing is advancing towards more efficient and cheaper modules. Any changes in solar technology can shift demand towards newer products, rendering existing inventory less desirable. All technology know-how and even manufacturing lines and installation personnel for new PV cell and module lines, being set up currently, are coming mostly from Chinese suppliers. Therefore, maintaining high quality standards and keeping up with rapid technological advancements can be challenging for this industry.

Supply chain disruptions

India heavily relies on imports for critical components like solar cell, wafers, EVA sheet, glass, etc. This dependence makes the industry vulnerable to global supply chain disruptions, price volatility and trade policies. An unreliable supply chain can lead to production delays and inconsistencies affecting the ability to meet demand.

Environmental factor

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. The 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.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 43 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 45, 152, 316 and 421, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 316. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Strategic assessment of renewable energy market in India" dated November 2024 (the "**CRISIL Report**") prepared and issued by CRISIL MI&A, pursuant to an engagement letter dated August 6, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at* https://saatvikgroup.com/. *Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – 42. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 67. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 42.*

OVERVIEW

We are among the leading module manufacturers in India in terms of operational solar photovoltaic ("**PV**") module manufacturing capacity, with an operational capacity of about 1.8 gigawatt ("**GW**") modules as of June 30, 2024 (*Source: CRISIL Report*). We are one of the fastest growing module manufacturing companies in India and have established ourselves as a key player in India's solar energy market. (*Source: CRISIL Report*) Since inception, we have supplied more than 1.5 GW high-efficiency solar PV modules domestically and internationally.

We are recognized as one of the few integrated players with capabilities in module manufacturing as well as engineering, procurement and construction ("**EPC**") *(Source: CRISIL Report)*. We are one of the leading EPC companies in India with 69.12 MW of an installed EPC base in Fiscal 2024 *(Source: CRISIL Report)*. We also provide operations and maintenance ("**O&M**") services to customers primarily in relation to the EPC projects undertaken by us.

We offer a comprehensive portfolio of solar module products that are currently manufactured using technologies that help reduce energy loss and enhance overall efficiency *(Source: CRISIL Report)*. Our solar energy products include: (i) monocrystalline passive emitter and rear cell ("**Mono PERC**") modules; and (ii) N-TopCon solar modules, both types are offered in mono-facial and bifacial options, suitable for various applications, including residential, commercial and utility scale solar projects. We manufacture our products through the use of M10 technology for our Mono PERC modules and M10, G12, M10R and G12R technologies for our N-TopCon modules.

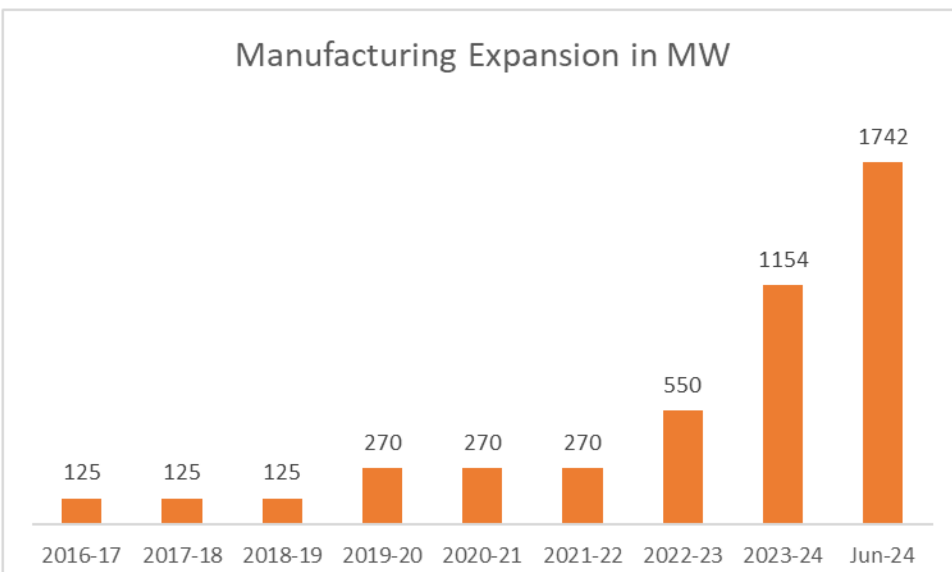
Our products also comply with various certifications such as IS 14286 : 2010 / IEC 61215 : 2005 for crystalline silicon terrestrial photovoltaic (PV) modules (poly-crystalline) , IEC 61215 - 1:2016 for PV module type, with 6 poly cells, 6 mono cells, 6 poly cut cells and UL 61730-1:2017 for photovoltaic (pv) module from domestic and international bodies such as UL India Private Limited, TÜV Rheinland and Bureau of Indian Standards. These include IEC 60068-

2-68, IEC TS 63342:2022, IEC TS 62782:2016, IEC 61853-2:2016, IEC 62716 Edition 1.0 2013-06, IEC TS 62804-1 and Dynamic Mechanical Load Test ("**DMLT**").

We have supplied our solar modules for various solar installation projects, including floating solar PV modules. Some of our key projects over the last few years include the 61.42 MW floating solar power project at Ramagundam, Telangana in Fiscal 2023, which was one of India's largest floating solar power plants *(Source: CRISIL Report)*; and the supply of 72.15 MW of solar modules for the Raghanseda Solar Park in Banaskantha district, Gujarat in Fiscal 2023.

Our turnkey EPC services comprise end-to-end engineering, procurement and construction services for prominent solar projects. In our EPC vertical, we provide comprehensive solar solutions, managing projects from concept through to execution. Our offerings under this vertical include ground-mounted solar installations and rooftop solar installations. Our services encompass design and engineering, utilizing tools such as hydraulic powering 940-220 and M12 hydraulic tool meishan as well as procurement, construction and commissioning. We adhere to quality assurance processes and maintain an extensive network of suppliers to support our supply chain for all necessary solar components. Our commitment to effective project management guarantees quality outcomes and reliable performance. As part of our EPC portfolio, we commissioned a 12 MW installation for Jindal Steel and Power Limited under its EPC wing in Fiscal 2024, which was recognized as one of the largest single rooftop solar projects *(Source: CRISIL Report)*. We have also commissioned a 16 MW ground mounted installation for Dalmia Bharat Green Vision Limited in Sattur, Tamil Nadu, India in Fiscal 2024, as well as a 8.08 MW ground mounted installation for Dalmia Cement (Bharat) Limited in Belgaum, Karnataka, India in Fiscal 2024.

We commenced our manufacturing operations in 2016 and have over the years expanded our annual installed capacity, from 125 MW in Fiscal 2017 to about 1.8 GW in Fiscal 2024. Our revenue from operations has grown from ₹ 4,799.50 million in Fiscal 2022 to ₹ 10,879.65 million in Fiscal 2024 at a CAGR of 50.56%. Our EBITDA in Fiscal 2022 was ₹ 144.17 million and has grown to ₹ 1,476.28 million in Fiscal 2024 at a CAGR of 220.00%. We are one of the largest module manufacturers in North India, which is a lucrative market having high solar incidence areas and proximity to states such as Rajasthan and Madhya Pradesh *(Source: CRISIL Report)*. Set out below are details of the expansion of our module manufacturing capacity from Fiscal 2017 to Fiscal 2024:



We currently operate two module manufacturing facilities in Ambala, Haryana (together, the "**Ambala Facilities**") spread across a total land area of 724,225 square feet, which together form one of the largest single location module manufacturing facilities in India *(Source: CRISIL Report)*. Our Ambala Facilities are equipped with fully automated machinery that ensures precision, quality, and efficiency in every stage of the production process. In Fiscals 2022 and 2023, we recorded one of the highest capacity utilizations in the sector at a capacity utilization of more than 80%, which was well above the normal industry capacity utilization of 60% *(Source: CRISIL Report)*. We are currently in the process of adding a third 2.0 GW module manufacturing capacity, which is expected to be operational in the fourth quarter of Fiscal 2025, thereby increasing our installed capacity at our Ambala Facilities to a cumulative 3.8 GW.

Our setup allows us to produce quality solar panels with optimal performance and durability. We employ automation in our processes that not only enhances product consistency but also significantly reduces production time and operational costs. We also deploy quality control measures throughout the production process. Additionally, our manufacturing operations are designed to be environmentally sustainable and focused on energy efficiency. Our manufacturing facility is certified to meet global quality standards, including ISO certifications for quality management systems and environmental management systems. We are included under the Approved List of Models and Manufacturers ("**ALMM**") of the Ministry of New and Renewable Energy, Government of India, which enables us to offer our products to marquee customers.

We are also expanding our manufacturing capacity with plans to set up an integrated cell and module manufacturing facility in Odisha. The new facility will have a cell line manufacturing capacity of 4.80 GW, which is expected to be operational in Fiscal 2027; and a module production capacity of 4.0 GW, which is expected to be operational in Fiscal 2026.

Over the years, we have developed a large and diverse customer base. We possess one of the most diversified client bases in the industry with presence in various segments (namely large utility, commercial and industrial, open access, residential rooftop and solar pump) and across geographies (selling in all parts of India, North America, Africa and South Asia) *(Source: CRISIL Report)*. We count utility scale solar developers, independent power producers ("**IPPs**"), commercial and industrial clients, EPC contractors and public sector undertakings ("**PSUs**"), and distributors in the renewable energy sector as our customers. Certain of our key customers include Solarcraft Power India 21 Private Limited, Enrich Energy Private Limited, Shree Cement Limited, SJVN Green Energy Limited, Prozeal Green Energy Limited and Amplus KN One Power Private Limited. We have a substantial order book of solar PV modules and as of October 31, 2024, our domestic order book of solar PV modules was 2.40 GW.

We employ multiple sales and revenue channels to drive business growth and establish our prominence in the solar industry. Our approach is focused on catering to different market segments, from individual consumers to large-scale industrial and utility clients. We sell our solar PV modules through a combination of direct sales to large-scale solar project developers and via distribution networks to smaller customers, including residential and commercial users. We have established a network of resellers, distributors and channel partners across India. As of June 30, 2024, our network comprises of 34 selling partners, which include 13 resellers, 16 distributors and five channel partners across various states in India.

We are led by our Promoters, and a professional and experienced management team with experience in the renewable energy industry. Our Company is led by our Promoters, including our Chairman and Managing Director, Neelesh Garg and our Managing Director, Manik Garg. Neelesh Garg has been actively involved in defining strategy as well as establishing technical parameters and operating procedures for our Company. Manik Garg has a deep understanding of market dynamics, investment strategies, and risk management. Our Chief Executive Officer, Prashant Mathur has over 19 years of diversified experience in the renewables and environment industries. Our Chief Financial Officer, Abani Kant Jha has 19 years of experience in finance sector.

We have established a track of consistent revenue growth and profitability with strong return metrics. We believe that our continued focus on efficiency and productivity improvements have enabled us to keep our operating costs under control and improve our profitability. In Fiscal 2024, we recorded a year-on-year revenue growth of 77.64%, backed by a strong recovery in volumes and changes in product mix, with a healthy return on capital employed ("**ROCE**") of 64.07%, which is the highest among our immediate peers (*Source: CRISIL Report*). Our profit after tax increased from ₹ 59.64 million in Fiscal 2022 to ₹ 212.45 million in the three months ended June 30, 2024. Our operating margin was approximately 13.32% in Fiscal 2024, as compared to approximately 2.79% in Fiscal 2023 (*Source: CRISIL Report*) We recorded a debt to equity ratio of 2.18 in Fiscal 2024. We recorded a debt to equity ratio of 2.18 in Fiscal 2024. We are one of the most moderately leveraged module manufacturers in India. (*Source: CRISIL Report*)

The following table sets forth certain key financial and operational metrics as at and for the periods indicated:

Particulars	As at and for the three months ended June 30, 2024	As at and for the three months ended June 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Installed capacity (MW)	1,742.00	440.00	1,154.00	550.00	270.00
Effective installed capacity (MW)	320.00*	97.00*	566.00	510.00	240.00
Actual production solar module (MW)	172.08*	85.03*	501.00	248.61	225.00
Capacity Utilization (%)	53.78	87.66	88.52	48.75	93.75
Total order book (₹ million)	32,141.79	1,340.05	5,599.73	6,861.87	3,736.67
Total order book (MW)	2,438.36	40.10	300.13	223.36	158.28
Revenue from operations (₹ million)	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50
Domestic (module sales) (₹ million)	2,199.03	2,230.08	9,663.00	6,034.09	4,215.81
Export (module sales)	129.78	35.83	177.91	46.86	0.04
EPC and O&M services (₹ million)	96.19	630.18	1,601.55	0.00	0.00
Export (%)	5.28	1.53	1.64	0.77	0.00
EBITDA(1) (₹ million)	405.92	233.73	1,568.44	238.66	147.66
EBITDA Margin(2) (%)	16.50	10.01	14.42	3.92	3.08
Restated profit/ (loss) for the period/ year ("**PAT**") (₹ million)	212.45	139.78	1,004.72	47.45	59.64
PAT Margin(3) (%)	8.36	5.92	9.16	0.77	1.24
Return on Equity(4) ("**ROE**") (%)	14.99*	40.85*	83.21	23.40	38.19
Return on Capital Employed(5) ("**ROCE**") (%)	13.63*	27.33*	64.07	24.80	40.83
Asset Turnover Ratio(6)	0.36*	0.87*	2.29	2.53	3.04
Debt to equity ratio (7)	1.80	3.79	2.18	7.13	6.53
Current ratio (times)(8)	1.11	1.13	1.11	1.07	1.01
Net working capital(9) (₹ million)	441.39	250.62	484.38	126.26	15.05
Net working capital days (days)(10)	16.33	9.77	16.25	7.57	1.14
Gross debt (₹ million) (11)	2,557.97	1,295.68	2,634.20	1,444.92	1,019.76

** Not annualized*

Notes:

(1) *EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortization expense.*
(2) *EBITDA Margin is calculated as EBITDA divided by revenue from operations for the period.*

(3) *Profit after tax margin is calculated as the percentage of restated profit after tax for the period/year divided by total income (revenue from operations + other income).*
(4) *Return on equity is calculated by dividing restated profit for the period/year attributable to owners of the group by total equity attributable to the owners of the holding company.*
(5) *Return on Capital Employed is calculated as earnings before interest and tax and divided by capital employed. Earnings before interest and tax is calculated as aggregate of profit before tax, finance costs, for the relevant period / year. Capital employed is calculated as aggregate of total assets minus current liabilities.*
(6) *Asset turnover ratio is calculated as revenue from operations divided by average total assets.*
(7) *Debt to equity ratio is calculated as the aggregate of total borrowings (current and non-current) for the period/year divided by total equity attributable to the owners of the holding company for the relevant period/year.*
(8) *Current ratio refers to current assets divided by current liabilities.*
(9) *Net working capital is calculated as current assets minus current liabilities.*
(10) *Net working capital days refer to net working capital divided by revenue from operations, multiplied by number of days during the period / year.*
(11) *Gross Debt refers to (long term borrowing + short term borrowing).*

For a reconciliation of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 440.

STRENGTHS

Quality Customer Base and Large Order Book

Our position enables us to offer competitive pricing for our products, which in turn facilitates access to a large and diversified customer base and revenue generation from such customers. We possess one of the most diversified client bases in the industry with presence in various segments (namely large utility, commercial and industrial open access, residential rooftop and solar pump) and across geographies (selling in all parts of India, North America, Africa and South Asia) *(Source: CRISIL Report)*. We have over the years established relationships with a diversified set of customers globally and within India across a range of industries including manufacturing, automobile, cement, real estate, steel, energy, telecommunications and infrastructure. By diversifying our revenue streams across a broad customer base, we are better equipped to navigate market challenges and sustain consistent growth, reinforcing our position in the renewable energy sector. Certain of our key customers include Solarcraft Power India 21 Private Limited, Enrich Energy Private Limited, Shree Cement Limited, SJVN Green Energy Limited, Prozeal Green Energy Limited and Amplus KN One Power Private Limited.

The following table sets forth the contribution to our revenue from operations from our top 1, 5 and 10 customers for the periods indicated:

Customers	**Three months ended June 30, 2024**		**Three months ended June 30, 2023**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Top one customer	558.13	22.69	427.21	18.30	1,479.75	13.60	1,153.38	18.95	2,390.27	49.80
Top 5 customers	1,157.78	47.07	1,398.56	59.89	5,011.31	46.06	3,715.36	61.05	3,606.80	75.15
Top 10 customers	1,519.48	61.77	1,768.49	75.74	6,947.83	63.86	4,831.04	79.38	4,035.30	84.08

Since our inception, we have cultivated and maintained well-established relationships with our customers, built on a foundation of reliability as well as consistent and prompt delivery of quality services. Our commitment to understanding and meeting the unique needs of our customers has enabled us to foster enduring partnerships across industries. Our customer base has grown at a CAGR of 30.47% from March 31, 2022 to March 31, 2024, and at a CAGR of 52.55% from June 30, 2023 to June 30, 2024. The table below sets forth our revenue from customers, segregated on the basis of the years of relationship with such customers for the periods indicated:

Period of Relationship	Three months ended June 30, 2024		Three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
5 to 10 years	7.67	0.31	2.07	0.09	10.52	0.10	2.03	0.03	3.29	0.07
One year to 5 years	31.54	1.28	24.05	1.03	184.28	1.69	751.61	12.35	2,576.38	53.68
Total	**39.21**	**1.59**	**26.12**	**1.12**	**194.80**	**1.79**	**753.64**	**12.38**	**2,579.68**	**53.75**

In addition to our large customer base in India, we have successfully developed a large customer base globally and our products are sold to customers in the United States, Canada and Seychelles. We were one of the leading exporters of solar modules in terms of export volumes in Fiscal 2024 (*Source: CRISIL Report*). Further, our wholly-owned Subsidiary, Saatvik Green Energy USA Inc., which is located in Texas, United States, engages in the trading, distribution, import and export of our solar modules. The following table sets forth our revenue from our international business for the years/ periods indicated:

Three months ended June 30, 2024		Three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)
129.78	5.28	35.83	1.53	177.91	1.64	46.86	0.77	0.04	0.00

Our large and diverse customer base also translates into a substantial order book of solar modules and as of June 30, 2024, our order book was ₹ 32,141.79 million. The table below sets forth our order book volume in relation to the domestic sales of our solar modules, EPC and IPP services and exports for the periods/ years indicated:

Business Vertical	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(MW)				
Domestic sales of solar modules	2,407.57	9.45	227.17	179.73	158.28
EPC	4.00	30.00	50.46	38.10	-
Export sales	26.79	0.65	22.50	5.53	-
Total	**2,438.46**	**40.10**	**300.13**	**223.36**	**158.28**

In our experience, a large and diversified customer base coupled with our substantial order book provides us revenue certainty and diversification and reduces risk associated with loss of key customers, thereby ensuring business continuity and sustainable growth.

Among the Leading Module Manufacturing Companies in India Offering Integrated Solutions to Independent Power Producers

We are recognized as one of the few integrated players with capabilities in module manufacturing as well as EPC and O&M services *(Source: CRISIL Report)*. We are also one of the leading EPC companies in India with 69.12 MW of an installed EPC base in Fiscal 2024 *(Source: CRISIL Report)*. Our in-house capabilities include manufacturing, private labelling, scale production, technical support and customer service and quality control. Our integrated approach allows us to deliver end-to-end solutions that meet the diverse needs of our customer base. By offering a seamless combination of products and services, we ensure that our customers receive consistent performance across every stage of their solar and EPC projects. This enhances customer satisfaction while strengthening our relationships, enabling us to serve a wide range of industries with energy solutions that drive long-term success.

The table below sets forth the breakdown of our revenue from operations from our business verticals for the years/ periods indicated:

Business Verticals	Three months ended June 30, 2024		Three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Sale of products (net)	2,363.57	96.09	1,704.85	73.01	9,277.01	85.27	6,080.66	99.91	4,799.50	100.00
Sale of services										
- Engineering, procurement and construction projects	96.19	3.91	630.18	26.99	1,601.55	14.72	Nil	NA	Nil	NA
- Others	0.00	0.00	Nil	Nil	Nil	Nil	4.93	0.08	Nil	Nil
Other operating revenues										
- Sale of scraps	0.00	0.00	Nil	Nil	1.09	0.01	0.29	0.00	Nil	Nil
Total	**2,459.76**	**100.00**	**2,335.03**	**100.00**	**10,879.65**	**100.00**	**6,085.88**	**100.00**	**4,799.50**	**100.00**

We have successfully executed several marquee projects that highlight our expertise and commitment to delivering quality solar and EPC solutions, in doing so creating benchmarks in the solar and EPC landscape. As of June 30, 2024, we had 12 commissioned and contracted solar power projects with an aggregate capacity of 69.12 MW, out of which ten projects with an aggregate capacity of 43.61 MW had been completed and two projects with an aggregate capacity of 25.51 MW were under execution. Our projects include a 12 MW installation for Jindal Steel and Power Limited under its EPC wing in Fiscal 2024, which was recognized as one of the largest single rooftop solar projects *(Source: CRISIL Report)*, and a 16 MW ground mounted installation for Dalmia Bharat Green Vision Limited in Sattur, Tamil Nadu, India in Fiscal 2024, as well as a 8.08 MW ground mounted installation for Dalmia Cement (Bharat) Limited in Belgaum, Karnataka, India in Fiscal 2024.

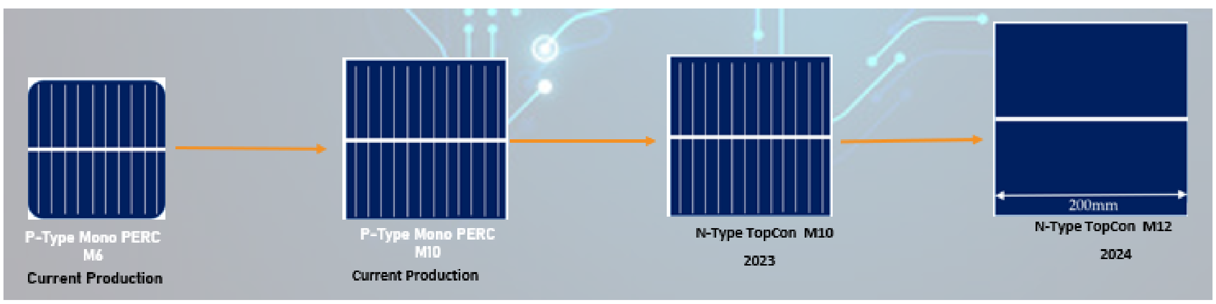
We are able to provide our integrated solutions on the back of our advanced manufacturing capabilities. Our facilities in Ambala, Haryana are certified with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for manufacturing of solar photovoltaic modules. Our modules are certified by international accreditations and undergo rigorous quality checks. We have supplied our solar modules for various solar installation projects. Some of our key projects over the last few years include the 61.42 MW floating solar power project at Ramagundam, Telangana in Fiscal 2023, which was one of India's largest floating solar power plants *(Source: CRISIL Report)*; and the supply of 72.15 MW of solar modules for the Raghanseda Solar Park in Banaskantha district, Gujarat in Fiscal 2023. We have also supplied 70.2 MW of solar modules to SJVN Green Energy Limited in Punjab, 45 MW of solar modules to Prozeal Green Energy Limited (*formerly known as Prozeal Infra Engineering Private Limited*) in Himachal Pradesh, 21.28 MW of solar modules to Prozeal Green Energy Limited (*formerly known as Prozeal Infra Engineering Private Limited*) in Tamil Nadu, 27.41 MW to Enrich Energy Private Limited in the state of Madhya Pradesh. We have also supplied solar modules to Enrich Energy Private Limited in Maharashtra, SolarCraft Power India 21 Private Limited, SolarCraft Power India 9 Private Limited in Gujarat, KUSUM B scheme in the states of Haryana, Rajasthan, Gujarat and Maharashtra and under KUSUM C scheme in the states of Rajasthan and Karnataka.

Ambala's central location provides us with excellent connectivity to key markets across North, Central, West, and East India. This central positioning reduces logistical challenges and enables quicker distribution and service to our customers. Our location facilitates efficient supply chain management by reducing transit times for raw materials and finished goods, thereby enhancing overall operational efficiency. These locational advantages have resulted in our Company becoming one of the largest module manufacturers in North India, which is a lucrative market having high solar incidence areas and proximity to states such as Rajasthan and Madhya Pradesh *(Source: CRISIL Report)*. This is also supported by proliferation of industries in the National Capital Region, Uttarakhand, Western Uttar Pradesh, Haryana and Madhya Pradesh *(Source: CRISIL Report)*. By integrating advanced technology and leveraging our strategic location, we believe we are well-positioned to maintain our position in the solar industry and deliver quality products and services to our customers.

Innovative Technology Solutions for the Solar Industry

Our strength lies in our flexibility in adoption of technology within the solar industry. We deploy a combination of advanced technologies, such as half-cut, MBB and circular-ribbon modules within N-TopCon technology. Additionally, for N-TopCon modules, we offer dual glass modules with customizable options ranging from 2.00 millimeters to 2.50 millimeters, ensuring high durability and efficiency.

Our focus on design and technology enhancement is complemented by rigorous quality testing, allowing for customization that meets specific customer needs while maintaining a strong commitment to sustainability. This holistic approach ensures that we remain at the forefront of technological advancements in the solar industry.



By investing in advanced manufacturing techniques and materials, we ensure that our solar modules not only meet current market needs but also anticipate future requirements. This early adoption enables us to offer more efficient, durable, and cost-effective solutions to our customers, strengthening our market position. Our early entry into emerging technologies allows us to capture market share faster and influence industry trends. This positions us as a go-to solution provider for customers seeking sustainable energy solutions. Our first-mover advantage allows us to drive industry standards, improve operational efficiency, and deliver exceptional value to our customers.

For instance, we have developed a product to meet the specific requirements of a tracker company. In developing the 60 Wp application specific solar module, we developed a product-specific manufacturing line in collaboration with equipment suppliers. We have also received a purchase order for supplying these modules. This highlights our capabilities to provide our customers with technology intensive solutions ensures achieve better margins and presents opportunities to supply our products internationally.

We have consistently advanced our solar module offerings. Starting in 2018 with M2 Mono PV modules with power outputs of 350 Watts-peak ("**Wp**") using PERC and MBB technology, we transitioned in 2020 to Mono PERC modules with M2 and G1 cell size and 380 Wp power output. In 2022, the launch of M10 Mono PERC modules pushed outputs to 545 Wp. We further manufactured N-TopCon modules in 2024 with M10 cells which further elevated module performance. We were one of the first companies to adopt N-TopCon and Mono PERC technologies in India *(Source: CRISIL Report*). The N-TopCon module represents an advancement in solar cell efficiency due to its superior passivation qualities and reduced recombination losses compared to traditional PERC technologies.

Between 2023 and 2024, we launched advanced bifacial N-TopCon modules with M10R cells and circular-ribbon technology, offering superior bifaciality and dual glass options, solidifying our position in the market. In January

2024, we also commenced commercial production of G12R based TopCon modules, which makes us one of the first movers in the industry to launch these modules *(Source: CRISIL Report*). The G12R based TopCon modules offer a power range output of up to 625 Wp in 132 cells and come in 16 multi buss bar technology, and is notable for its higher efficiency and long-term performance.

As the demand for cleaner, more efficient energy solutions grows, our commitment to early technology adoption ensures that our manufacturing capabilities are flexible and that we remain aligned with evolving customer needs. By offering products that incorporate the latest technology, we enhance the value proposition for our clients, delivering solar modules that offer superior performance and longevity and are preferred by them. This customer-centric approach reinforces our position as a trusted partner in the renewable energy transition.

Multiple Sales and Revenue Channels

Our approach is focused on catering to different market segments, from individual consumers to large-scale industrial and utility clients. We employ multiple sales and revenue channels to drive business growth and establish our prominence in the solar industry:

- *Direct Sales.* We primarily focus on selling our products directly to businesses, including EPC contractors, and large-scale commercial and industrial customers. Our primary focus is on business customers, providing efficient solar modules tailored for commercial and industrial applications.

- *Channel Partners.* We have established a network of channel partners and authorized distributors across India. These partners help the company expand its market reach and increase sales by targeting various geographic regions and customer segments. Further, we have been expanding our international footprint by exporting solar modules to several countries. Our growing presence in global markets is contributing to an increase in revenue from international sales**.**

- *Government and Institutional Projects.* We participate in various government tenders and projects. These include installations for PSUs. The Government of India’s push for renewable energy adoption creates opportunities for us to secure large-scale contracts. We also benefit from government initiatives and policies aimed at promoting solar energy adoption in India, including subsidies and incentives for renewable energy projects.

We have an extensive network consisting of resellers, distributors and channel partners across India, ensuring solar products are widely available and easily accessible. As of June 30, 2024, our network comprises of 34 selling partners, which include 13 resellers, 16 distributors and five channel partners across various states in India. Our distribution and retail footprint in India has been a key strength. Our collaboration with such partners has strengthened our market position and increased brand visibility and we have established a dominant presence through such distribution of our products. We have grown our network over the years by leveraging our extensive knowledge of the solar industry ecosystem and our relationship with stakeholders in the industry. We have over the years significantly increased our distributor base by onboarding new partners with experience in the renewable energy sector. This allows us to reach a wider audience and enhances our visibility in both residential and commercial sectors.

Our distribution network is also well integrated with our marketing and promotional activities, and helps in strengthening our brand image. We undertake marketing and brand campaigns to increase brand recall. By leveraging such a network, we monitor the market potential, customer preferences and overall viability, which would help us to make informed decisions that can be profitable for us as well as for our partners.

Well-Positioned to Capture Favourable Industry Tailwinds

Growth in the solar power sector over the last five years has been robust, with approximately 60 GW capacity having been added over Fiscals 2018 to 2024, registering a CAGR of approximately 24.8% (*Source: CRISIL Report*). Despite such strong capacity addition, there is huge untapped potential for renewable energy installations in India, with solar energy having the highest potential of 750 GW, of which only 11% of the total potential has been tapped as of Fiscal 2024 (*Source: CRISIL Report*). With this increase in popularity of solar power, on the project development front, developers have exhibited heightened preference for bifacial modules that typically have higher efficiency as compared to mono-facial modules and are compatible with tracker technology (*Source: CRISIL Report*). In 2024, the share of bifacial variants in module imports increased from 8% in the first quarter of 2022 to 40% in the first quarter of 2024 (*Source: CRISIL Report*). Further, the solar PV market is also currently dominated by monocrystalline silicon technology, with Mono PERC being an advanced version that employs dielectric passivation film on the rear surface of the cells, which increases their efficiency levels (*Source: CRISIL Report*).

Many countries have been investing heavily in large infrastructure projects through public and private investments, and require an effective model that ensures timely project execution, minimizes construction delays and improves transparency, which has led to the use of the EPC model for the construction and O&M of solar plants (*Source: CRISIL Report*). In India, according to the CRISIL Report, it is expected that rooftop solar additions of 23 GW to 25 GW are expected to be commissioned over Fiscals 2024 to 2029 through commissioning of capacities by SECI, capacities allocated by state governments, commissioning of capacities by government institutions, and capacity additions by industrial and commercial consumers (*Source: CRISIL Report*). This will include commissioning of rooftop solar additions for the PM Surya Ghar Muft Bijli Yojana, which was launched in February 2024 and aims to light up 10 million households through rooftop solar additions by providing up to 300 units of free electricity every month (*Source: CRISIL Report*). This scheme is expected to boost 10 GW to 12 GW of residential additions between Fiscals 2025 and 2030, taking the installed base to 22 GW to 27 GW from 2.65 GW in Fiscal 2024 (*Source: CRISIL Report*). We are strategically positioned to leverage these growth trends. Our strengths lie in our in-house capabilities, such as a large installed capacity of up to about 1.8 GW, as of June 30, 2024, the production of modules of up to 625 Wp, and ALMM-approved modules.

We prioritize flexibility, enabling quick adaption to market changes, while maintaining a long-term focus on sustainable growth. Our commitment to quality control ensures consistent, high standards across all products. We offer tailored solutions that meet specific client needs, supported by strong relationships with clients and partners. Our expertise in standardized, quality services is complemented by a focus on confidentiality in strategic planning. Additionally, having a skilled workforce, extensive technical expertise and diversified industry experience supports our competitive edge. Our design teams for EPC projects and our in-house R&D team further enhance our position. The ability to delivery projects efficiently and the presence of an in-house O&M team are critical strengths that allow us to meet the evolving needs of the market and capitalize on emerging opportunities in the solar and EPC sectors.

Experienced Promoters and Management Team with a Committed Employee Base

We are led by our Promoters, including our Chairman and Managing Director, Neelesh Garg and our Managing Director, Manik Garg. Each of whom have several years of experience in the renewable energy sector. Our Promoters provide vision and guidance for our growth strategies and oversee our operations. Our Board of Directors also includes a mix of Independent Directors, and is focused on adopting sound corporate governance practices. Our senior management team also has considerable experience across a diverse range of industries, which positions us well to capitalize on future growth opportunities.

Our management is backed by skilled workers who benefit from regular inhouse and onsite training initiatives. offer training programmes and workshops on our products. As of June 30, 2024, we had over 169 employees, many of whom are trained and specialized employees with experience in engineering, IT infrastructure and technical aspects of our operations. Further, to help us offer more innovative products, we have an in-house R&D team comprising six individuals as of June 30, 2024. As a result of our R&D efforts, we have ensured that cells forming part of our solar modules have an efficiency up to 22.84%.

STRATEGIES

Our key strategies include:

Backward Integration into Cell Manufacturing

Our initiative to achieve backward integration into cell manufacturing is a critical step in our long-term growth and sustainability objectives. By establishing a 4.80 GW cell line manufacturing capacity and 4.0 GW module manufacturing capacity across our proposed manufacturing facility in Odisha, which are expected to be operational in Fiscal 2027 and Fiscal 2026, respectively, we are positioning ourselves as a fully integrated player in the solar energy and EPC value chain. The establishment of the proposed manufacturing facility in Odisha presents us with several locational advantages, including the availability of a capital investment subsidy of 30% of the capital investment in plant and machinery with no upper cap, 100% reimbursement of stamp duty, power tariff reimbursement of ₹ 2.00 per unit for 10 years, 100% electricity duty exemption for the first 10 years and employment subsidiaries in the form of reimbursement of ESI or PF contribution per month for seven years for employees that are domiciled in Odisha.

Our focus on backward integration will enable us to consume a majority of the cell production in-house, ensuring a seamless supply of high-quality cells for our solar module manufacturing processes. As an integrated player, we anticipate significant margin expansion, driven by the efficiencies and cost savings associated with controlling our supply chain from cell production through the final module assembly. This approach will not only enhance our profitability but also give us greater flexibility and control over our production timelines and quality standards.

Furthermore, this strategic move is designed to reduce our dependency on external suppliers, particular in regions such as China and Taiwan, where the majority of the global cell supply is currently concentrated *(Source: CRISIL Report)*. By developing our own cell manufacturing capabilities, we are mitigating risks associated with supply chain disruptions and geopolitical uncertainties. Further, in order to strengthen our quality control and minimize dependency on external suppliers, we are currently in the process of implementing junction box manufacturing, manufacturing line for ethylene vinyl acetate ("**EVA**"), polyolefin elastomer ("**POE**") and expanded polyethylene ("**EPE**") films, frame manufacturing and a PV ribbon, in accordance with our consumption requirements. By taking control of these critical components in-house, we believe we will be able to guarantee consistent quality throughout the production process and offer a 25-year performance warranty, ensuring that all raw materials meet the highest standards for our products. These initiatives will enable us to maintain steady production rates and meet the growing demand from our clients as well as expand in more jurisdictions, without being subject to the volatility of external markets.

Maintain Our Position in the Solar Industry and Focus on Growing Share of Export Sales and EPC Services Internationally while expanding Customer Base in India and Internationally

To maintain and strengthen our position in the renewable energy sector, we are committed to an approach that emphasizes both capacity expansion and value-added services. Our focus is on ensuring we remain at the forefront of solar energy production and EPC solutions and continue to meet the growing demands of both domestic and international markets.

One of our key strategies is ongoing expansion of our production capacity. We are in the advanced stages of establishing a new 4.80 GW integrated cell and 4.0 GW module manufacturing facility in Odisha, which is scheduled to become operational by the end of Fiscal 2027 and Fiscal 2026, respectively. Following this addition, we expect our capacity to be 4.80 GW for cell manufacturing and 7.8 GW for module manufacturing across our facilities in Ambala and Odisha. This facility will significantly enhance our production capabilities and position us to better serve the increasing demand for high-quality solar modules. This expansion underscores our commitment to investing in technology and scaling our operations to meet the evolving needs of the renewable energy sector. Further, the land that we have acquired is capable of establishing another 2.0 GW of cell manufacturing capabilities which we intend to operationalize by Fiscal 2027.

Our goal is to become the preferred supplier for our vendors by providing quality solar modules that are both competitively priced and coupled with a comprehensive suite of services. We recognise that offering a competitive price point is crucial, but we also understand the importance of delivering exceptional value through our services. To this end, we will continue to offer bundled solutions that include EPC services as well as O&M support. This holistic approach ensures that our clients receive superior products and also technical expertise and ongoing support needed to maximize their investments in renewable energy.

We intend to grow our customer base in both India and internationally by leveraging our reputation for solar modules and reliable EPC services. We aim to enter new markets and strengthen our presence in existing ones by offering innovative, cost-effective solutions tailored to diverse energy needs. In particular, we aim to expand and establish our presence as an EPC service provider in geographies such as the United States, Canada, Sri Lanka and GCC states. At the same time, we are committed to maintaining strong relationships with our key stakeholders, including suppliers, industry partners and regulatory bodies to ensure sustained growth and long-term success in the competitive solar energy sector.

Continue to Develop and Reinforce Technology to Manufacture Quality Modules

We are dedicated to continuously advancing and refining our technology to maintain and enhance the production of our solar modules. We have adopted solar cell technologies and are currently manufacturing solar PV modules using the latest TOPCon solar cells. We continuously innovate our products, developing modules with higher output power reaching up to 720 watts. Additionally, new products such as tandem or perovskite solar cells are being planned to be developed.

We intend to continue to focus on investing in advanced manufacturing processes and equipment that will allow us to achieve superior efficiency and durability in our products. By prioritizing research and development, we aim to stay at the forefront of technological advancement in the solar industry, ensuring that our modules not only meet but exceed industry standards. This commitment to technological prowess is central to our mission of delivering reliable and sustainable energy solutions to our customers both in India and across the globe.

Expand Distribution Network across India and Create Retail Brand for Solar Panels

We intend to expand our distribution network across India to make our solar solutions more accessible to customers nationwide. We have already established regional warehouses across major Indian states such as Rajasthan, Maharashtra, Kerala and Madhya Pradesh. These warehouses serve as central points for solar module storage and distribution to ensure timely delivery to installers and end customers. We intend to collaborate with local distributors in various states that will enable us to have deeper market penetration, particularly in Tier II and Tier III cities. This will also help us to ensure that solar products are accessible even in remote areas, accelerating the adoption of solar energy across the country.

We intend to work on optimizing our supply chain by investing in advanced logistics technologies. This includes improving efficiency of warehousing, transport routes, and inventory management, leading to faster delivery times and reduced costs. As part of our commitment to sustainability, we will explore eco-friendly transportation solutions for distributing our products, further enhancing our green credentials.

We also are focused on establishing a strong retail brand for solar panels, which include rooftop solar panels. We aim to offer solutions that cater to both residential and commercial sectors and also intend to provide our solar pumps to farmers and companies under the Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan ("**PM KUSUM**") scheme. We also intend to provide rooftop solar additions under the PM Surya Ghar Muft Bijli Yojana scheme. To amplify our brand's reach and credibility, we intend to initiate targeted marketing and awareness campaigns, emphasizing benefits of solar energy and promoting our solutions. These measure include digital marketing and grassroots campaigns to reach both urban and rural consumers.

To make rooftop solar installations and the use of solar panels more affordable, we intend to partner with financial institutions to provide easy financing options, such as monthly payment options and solar loans, for our customers. We will work closely with government agencies to tap into subsidies and incentives, further reducing the cost of solar adoption for end-users. In addition, we will focus on providing reliable after-sales support, including maintenance contracts, performance monitoring, and regular system health checks. This will ensure long-term customer satisfaction and system reliability. We intend to offer training and education programs to help customers maximize benefits of their solar installations, ensuring they understand system performance, maintenance needs, and energy savings.

BUSINESS OPERATIONS

Solar Module Manufacturing

Product Portfolio

Our product portfolio comprises (i) Mono PERC modules; and (ii) N-TopCon solar modules, both types are offered in mono-facial and bifacial options, suitable for various applications, including residential, commercial and utility scale solar projects.

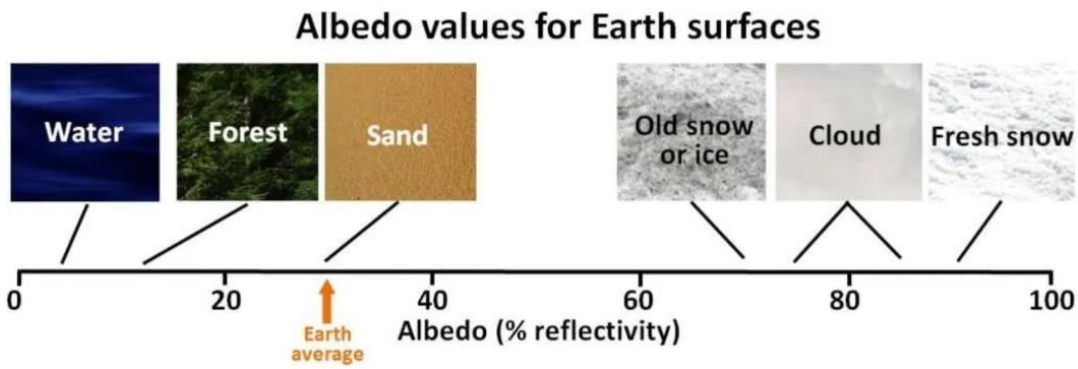
- *Mono PERC Modules*

Our Mono PERC modules offer an efficiency of up to 21.20%, leveraging cutting-edge multi-bus bar ("**MBB**") technology and half-cut cells. These modules exhibit robust performance in low light conditions and are designed to withstand wind loads of up to 2,400 Pascal and snow loads of up to 5,400 Pascal, which make them suitable for a wide variety of installations, including rooftops and solar water pumping systems. Their durability is optimized for challenging environments, including deserts, agricultural areas and coastal regions.

- *N-TopCon modules*

Our N-TopCon modules are part of the latest generation of high-efficiency solar modules. By integrating bifaciality with N-type passivation techniques, it minimizes light-induced degradation ("**LID**"), resulting in increased power generation, particularly in low-light conditions. With an efficiency of up to 22.84%, this module also performs better in high ambient temperatures compared to P-type modules, generating 10% to 30% more power. Its 16-busbar half-cut cell design enhances durability, enabling the module to withstand wind loads of up to 2,400 Pascal and snow loads of up to 5,400 Pascal. This robust construction makes it ideal for harsh environments, such as deserts, farms and coastal areas with ammonia pressure. Our stringent testing standards include 100% electroluminescence inspections, ensuring quality and defect-free products.

Bifacial modules



Our bifacial modules feature dual-sided solar energy capture, producing power from both the front and rear surfaces, which is particularly advantageous in environments such as grasslands, sand or snowfields. These modules delivery efficiency comparable to the monofacial models, incorporating MBB technology with half-cut cells, boosting module efficiency of up to 26.27% and offering a peak power output of 679 Wp. Our bifacial modules are manufactured using M10-sized monocrystalline cells, enhancing the overall energy yield and lowering the levelized cost of energy ("**LCOE**").

Manufacturing Facility

We currently operate two module manufacturing facilities in Ambala, Haryana spread across a total land area of 724,225 square feet, which together form one of the largest single location module manufacturing facilities in India *(Source: CRISIL Report)*. As of June 30, 2024, our aggregate installed manufacturing capacity for solar PV modules was about 1.8 GW. We are currently in the process of adding our third module manufacturing facility of 2.0 GW capacity in Ambala, Haryana, which is expected to be operational in the fourth quarter of Fiscal 2025, thereby increasing our installed capacity at our Ambala Facilities to a cumulative 3.8 GW. The energy needs of our manufacturing facilities are supplied by the local state power grid.

Set out below are certain images of our Ambala Facilities:

The following table sets forth the total installed capacity information relating to our Ambala Facilities for the periods indicated:

Number of production lines as June 30, 2024*	Installed capacity as of June 30, 2024*	Installed capacity as of June 30, 2023*	Installed capacity as of March 31,*		
			2024	2023	2022
(MW, except numbers)					
5	1,742.00	440.00	1,154.00	550.00	270.00

**As certified by DSAT Technoeconomic Solutions LLP, Chartered Engineer, by certificate dated November 18, 2024.*

Installed Capacity, Available Capacity, Actual Production and Capacity Utilization

The information relating to the installed capacity, available capacity, actual production and capacity utilization of our products included below and elsewhere in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity and the same has been certified by DSAT Technoeconomic Solutions LLP, an independent chartered engineer by certificate dated November 18, 2024. These assumptions include number of working days of the production lines for three shifts per day, production capacities per hour, reasonable operating efficiencies and watt peaks generated by the cells. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing facilities included in this Draft Red Herring Prospectus. See "*Risk Factors – 8. Under-utilization of our manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows*" on page 51.

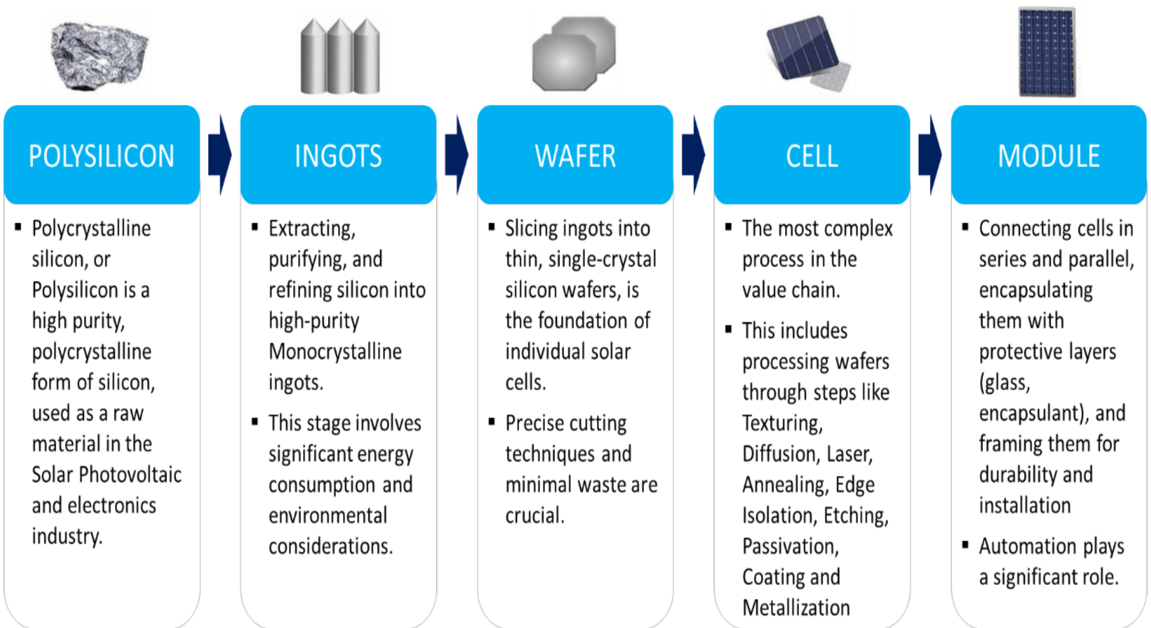
The table below sets forth certain information relating to the installed capacity, available capacity, actual production and capacity utilization for our Ambala Facilities for the years/ periods indicated:

Particulars	As of June 30, 2024	As of June 30, 2023	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Number of production lines	5	3	4	3	3
Installed capacity (MW)	1,742.00	440.00	1,154.00	550.00	270.00
Effective installed capacity (MW)	320.00*	97.00*	566.00	510.00	240.00
Actual production (MW)	172.08*	85.03*	501.00	248.61	225.00
Capacity utilization (%)	53.78*	87.66*	88.52	48.75	93.75

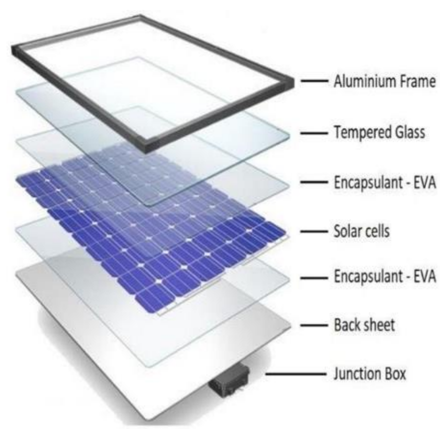
**Not annualized*

Raw Materials and Manufacturing Process

The solar PV module manufacturing value chain encompasses five critical processes for transforming raw materials i.e., polysilicon into finished solar panels that are ready for electricity generation.



Raw Materials



A solar module is an assembly of solar or photo-voltaic cells mounted in a framework for installation. Solar panels use sunlight as a source of energy to generate direct current electricity. Our solar modules are currently assembled using Mono PERC and TopCon cells (currently imported from third party suppliers). The primary raw materials and components used in the manufacture of our solar modules are solar cells. The following key raw materials and components are used in the manufacturing of solar modules:

- *Backsheet/ Back Glass*: A backsheet provides for mechanical strength, electrical isolation, moisture resistance and internal reflection. It forms a direct current insulation layer between the solar cell and the installers and provides protection against shock. It is also impervious to ultraviolet rays and moisture and acts as a barrier to external temperature and humidity changes which could affect the solar cells and diminish the performance of the solar module. Further the innermost surface of the backsheet ensures that in order to give the photons the ability to generate electricity, they are reflected back towards the cell. In addition, it adheres to the encapsulant and holds the entire cell assembly in place for prolonged periods.

- *Encapsulant*: The encapsulant helps in transmittance of light, holding the cell assembly together, and adhering to glass and backsheet. The transmittance of all light that falls on it is essential to ensure that the cell assembly inside gets adequate photons to generate power output. It also holds the cell assembly together in a manner that the solar cells do not touch each other and get short-circuited through the use of gel content (for elastomers) and also helps limit shrinkage. Gel content of the encapsulant ensures that they have adequate intermolecular strength which could hold the module together. Encapsulants generally have a tendency to shrink at high laminating temperatures which is required to be limited to ensure that there are no misalignments of strings and/or cell short circuiting. In addition, it is also important that they adhere adequately to the glass on front side and backsheet/ back glass at the back side of solar module and are stable at elevated temperatures and high ultraviolet exposure for prolonged periods.

- *Glass and other auxiliary products*: The glass in the solar modules enables transmission while minimizing reflection, provides mechanical strength and rigidity as well as compositional stability. It is the first surface that the light interacts with and therefore it is extremely important that it transmits the light to maximum level while lowering the reflection off its surface. In its natural form, the glass reflects 4% to 10% of the incident light on it, which may lead to notable loss of power output. Therefore, the glass is coated over the front surface with an anti-reflective coating which ensures that such reflection is minimized to as low as 1% in many cases. In addition, the glass is tempered and expected to provide mechanical strength and rigidity to the solar module against external weather and shocks. It is important that only solar glass with specific components be used in solar modules so as to ensure stability throughout its lifetime. In addition to solar cells, other raw materials or components required for the manufacture of solar modules include the backsheet, the encapsulant and glass as well as aluminum frames, ribbon, and junction box.

The table below sets forth our cost of materials and services consumed as a percentage of our total expenses for the periods indicated:

Particulars	**Three months ended June 30, 2024**		**Three months ended June 30, 2023**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**
Cost of materials and services consumed	1,581.54	70.45	1,842.97	84.94	6,553.02	67.89	5,559.25	90.99	3,428.07	72.62

We source raw materials from a number of international suppliers as well as from suppliers in India. The table below sets forth our cost towards purchase of imported raw materials, as a percentage of our total purchases for the year/period indicated:

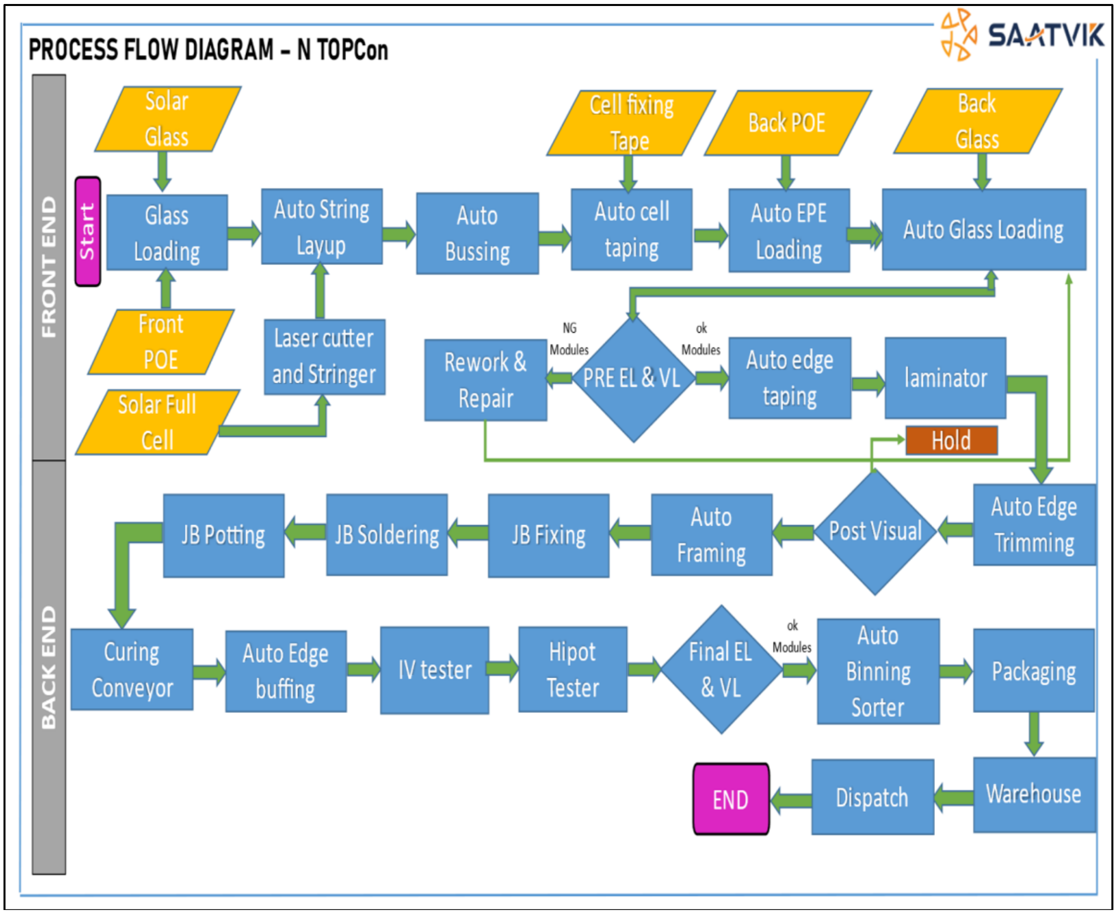
Particulars	For the three months ended June 30, 2024		For the three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	**Percentage of Total Purchases (%)**	**Amount (₹ million)**	**Percentage of Total Purchases (%)**	**Amount (₹ million)**	**Percentage of Total Purchases (%)**	**Amount (₹ million)**	**Percentage of Total Purchases (%)**	**Amount (₹ million)**	**Percentage of Total Purchases (%)**
Purchase of imported raw materials	989.36	47.12	1,237.06	71.90	4,226.12	46.27	3,091.45	56.67	2,853.37	55.06

A portion of the raw materials we use in the production of our solar modules are currently imported from China and other South Asian jurisdictions. We sourced 44.28%, 49.54%, 36.12%, 39.42% and 44.33% of the materials used in the production of our modules, particularly solar cells and solar aluminium frames, from China in the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively.

Manufacturing Process

A solar module is constructed through a series-parallel configuration of individual solar cells. This interconnected array is then safeguarded from the elements with layers of glass, encapsulant, and backsheet/back glass material. Additionally, a junction box is integrated to facilitate the extraction of electrical power from the module.

From the careful selection of individual solar cells to the rigorous quality checks that guarantee performance, the module assembly process leverages robotic precision for handling delicate components. Advanced automation manages material flow, minimizing human error and material loss. Simultaneously, sophisticated testing procedures guarantee dependable power generation. Other than solar cells, components used in the module assembly are EVA, backsheets, busbars, cables, connectors, junction boxes, aluminium frames, front glass and rear glass.



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 *(Source: CRISIL Report)*.

The following table presents the complexities involved in solar cell as opposed to solar module manufacturing:

Complexity Factor	**Solar Cell Manufacturing**	**Solar Module Manufacturing**
Raw Material Processing	Solar cell fabrication necessitates the utilisation of ultra-high-purity silicon, demanding intricate refining and processing procedures.	Solar module assembly relies on pre-treated silicon cells, streamlining the processing complexities.
Technological Requirements	Solar cell production entrails sophisticated technologies aimed at maximising cell efficiency and refining intricate production techniques.	Solar module manufacturing primarily focuses on assembly technologies, with less emphasis on cell-level technological innovations.
Capital Investment Cell	The capital outlay for solar cell manufacturing is substantial, attributable to the acquisition of specialized equipment for silicon refinement and cell fabrication.	Solar module manufacturing demands comparatively lower capital investment, primarily driven by the assembly process and the absence of highly specialized machinery.
Skilled Labor	Solar cell fabrication mandates a workforce adept in chemical processing and	Solar module assembly requires skilled labour, albeit with less specialization

Complexity Factor	Solar Cell Manufacturing	Solar Module Manufacturing
	semiconductor manufacturing techniques.	compared to cell fabrication, encompassing assembly and quality control domains.
Production Scale	Solar cell production operates relatively smaller scale due to meticulous handling requirements, constraining throughput capacity.	Solar module manufacturing enjoys scalability benefits, facilitated by streamlined assembly processes and reduced intricacies, enabling larger-scale operations.

Solar Module Projects

We supplied our solar modules for the 61.42 MW floating solar power project at Ramagundam, Telangana in Fiscal 2023, which was one of India's largest floating solar power plants *(Source: CRISIL Report)*. This project was developed by National Thermal Power Corporation Limited ("**NTPC**"), and the floating solar plant is located on the reservoir of NTP''s thermal power station at Ramagundam. This floating solar project is part of India's push toward renewable energy and helps in optimizing water surface areas to generate solar power without utilizing land. The cooling effect of water on the solar panels also enhances their efficiency and lifespan.

Ramagundam Floating Solar Panels

Raghanseda Solar Park, Banaskantha District, Gujarat

In Fiscal 2023, we supplied 72.15 MW of solar modules for the Raghanseda Solar Park in Banaskantha district, Gujarat. The Raghanseda Solar Park is a significant renewable energy project aimed at contributing to Gujarat's growing solar energy capacity. We provided polycrystalline modules with a capacity of 335Wp for this project, contributing to the overall energy production capacity of the park. Projects such as the Raghanseda Solar Park are crucial for Gujarat's solar energy goals, helping the state achieve its renewable energy targets and contribute to Indi''s national solar mission.

We have supplied 70.2 MW of solar modules to SJVN Green Energy Limited in Punjab, 45 MW of solar modules to Prozeal Green Energy Limited (*formerly known as Prozeal Infra Engineering Private Limited*) in Himachal Pradesh, 21.28 MW of solar modules to Prozeal Green Energy Limited (*formerly known as Prozeal Infra Engineering Private Limited*) in Tamil Nadu and 27.41 MW to Enrich Energy Private Limited in the state of Madhya Pradesh.

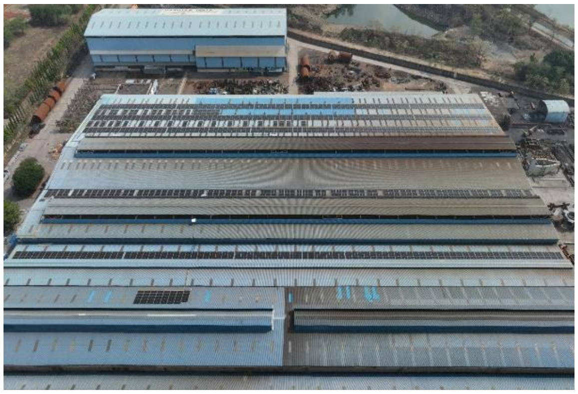
In addition, we have also supplied solar modules to Enrich Energy Private Limited in Maharashtra, SolarCraft Power India 21 Private Limited, SolarCraft Power India 9 Private Limited in Gujarat, KUSUM B scheme in the states of Haryana, Rajasthan, Gujarat and Maharashtra and under KUSUM C scheme in the states of Rajasthan and Karnataka.

EPC and O&M Business

Leveraging on our expertise in technology, engineering, procurement, construction, responsible outsourcing, project management, and overall asset management, we offer a comprehensive range of turnkey solar EPC solutions which consists of ground-mounted solar installations, rooftop solar installations, floating solar panels and solar battery storage solutions. As of June 30, 2024, we had 12 commissioned and contracted solar power projects with an aggregate capacity of 69.12 MW, out of which ten projects with an aggregate capacity of 43.61 MW had been completed and two projects with an aggregate capacity of 25.51 MW were under execution. Our solar EPC solutions comprise design and engineering, construction, quality assurance and procurement.

We have executed several marquee projects that highlight our expertise and commitment to delivering quality solar and EPC solutions. Our projects include a 12 MW installation for Jindal Steel and Power Limited under its EPC wing in Fiscal 2024, which was recognized as one of the largest single rooftop solar projects *(Source: CRISIL Report)*.

Rooftop solar installation for Jindal Steel and Power Limited in Raipur, Chhatisgarh



We have also commissioned a 16 MW ground mounted installation for Dalmia Bharat Green Vision Limited in Sattur, Tamil Nadu, India in Fiscal 2024, as well as a 8.08 MW ground mounted installation for Dalmia Cement (Bharat) Limited in Belgaum, Karnataka, India in Fiscal 2024.

Ground-mounted solar installation for Dalmia Bharat Green Vision Limited in Sattur, Tamil Nadu

Ground-mounted solar installation for Dalmia Cement (Bharat) Limited in Belgaum, Karnataka

Solar Pump Business

As part of our growth strategy, we intend to provide solar pumps under our EPC solutions to agricultural farms under the PM KUSUM scheme, which has been introduced by the Government of India to reduce the use of diesel in agriculture and boost farmers' income *(Source: CRISIL Report*). The PM KUSUM scheme offers central government subsidies of up to 30% to 50% for the installation of standalone solar pumps and solarizing existing grid-connected pumps *(Source: CRISIL Report*). Farmers can also install grid-connected solar power plants of up to 2 MW on barren land and sell electricity to DISCOMs *(Source: CRISIL Report*). The scheme, implemented by state departments, targets adding 34,800 MW of solar capacity by March 2026 *(Source: CRISIL Report*). Under this scheme, we aim to provide solar pumps either directly to farmers or to agencies or companies that are empanelled under the scheme in various states in India. Our 3 HP, 5 HP and 7.5 HP direct current solar pump sets have been tested and approved by NABL accredited laboratories. We have currently submitted bids for solar water pumping system tenders in Haryana, Maharashtra and Madhya Pradesh and have received a letter of empanelment from the Maharashtra State Electricity Distribution Company Limited for the supply of 250 solar pumping systems in Maharashtra.

Project Lifecycle

We provide EPC services, which encompass the full project lifecycle. This includes several functions and processes, and some of the typical stages of an EPC project from bidding to commissioning are detailed below:

- *Business Development*: The project lifecycle of an EPC project usually begins with the decision-making of the business development team. Our business development team comprises five people and is overseen by our Chief Executive Officer, and is responsible for selecting projects for which we would like to submit bids.

Bidding: Upon shortlisting of the projects and after obtaining technical and financial visibility on the viability of the projects, the business development team submits bids containing our qualifications and requisite technical and financial details to the relevant government authority or private party.

Award of the Project: Upon being awarded the project from the client, the business development team hands over the details of the project to our project team for execution.

•

Design, Engineering and Procurement: The project team undertakes the design and engineering of the project as per the requirements of the bid or tender and provides the relevant details to the procurement team. The procurement team prepares a budget for the materials required and presents the same to the finance team for approval. Once approved, the procurement team arranges for the supply of these materials.

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Execution: The procurement team arranges for the supply of the relevant materials to the execution team, post which the latter is responsible for the timely execution of the project in accordance with the requirements of the client.

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Operations and Maintenance: We have a dedicated in-house operations and maintenance team to provide services to our customers, if required, after the completion and commencement of the projects.

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Suppliers

We maintain partnerships with a range of suppliers in China, enabling us to source equipment. When possible, we purchase raw materials from regional suppliers when it provides a cost benefit or complies with local regulations. After securing a bid and receiving verbal communication to proceed from our clients, we finalize contracts with the chosen supplier and place orders. Additionally, we collaborate with suppliers for other materials such as cells, backsheets, EVA and glass. See "*Risk Factors – 5. We depend on third party suppliers of materials and components for manufacturing our products. Any disruptions in the supply or availability of materials and components of the appropriate quality standards and fluctuation in their prices may have an adverse impact on our business operations, cash flows and financial performance.*" on page 49.

The tables below provide details of our purchases from our largest supplier, top five suppliers and top 10 suppliers as a percentage of our total purchases for the periods indicated:

Particulars	**For the three months ended June 30, 2024**		**For the three months ended June 30, 2023**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Total Purchases (%)**	**Amount (₹ million)**	**Percentage of Total Purchases (%)**	**Amount (₹ million)**	**Percentage of Total Purchases (%)**	**Amount (₹ million)**	**Percentage of Total Purchases (%)**	**Amount (₹ million)**	**Percentage of Total Purchases (%)**
Largest supplier	200.23	9.54	372.78	21.67	754.82	8.26	831.64	15.24	784.64	15.14
Top 5 suppliers	509.99	24.29	731.55	42.52	2,418.49	26.48	2,118.03	38.82	2,446.97	47.22
Top 10 suppliers	731.59	34.84	1,033.75	60.08	3,548.22	38.85	3,027.13	55.49	3,360.00	64.84

Logistics

We depend on third-party freight forwarders for the movement of raw materials from ports and airports to our Ambala Facilities. Our Ambala Facilities are equipped with storage facilities required for some of our raw materials. To ensure availability of raw materials in cases of an unexpected increase in demand for our products, we engage with local suppliers in proximity to our Ambala Facilities from time to time.

As of June 30, 2024, we operate 7 warehouses across India, including three warehouses near to our Ambala Facilities, strategically located to ensure close geographical proximity to our market and customers. This setup enables us to efficiently manage inventory and reduce delivery times to meet the demands of our customers. Our warehouse locations are carefully chosen to optimize supply chain operations, ensuring seamless distribution across key markets nationwide. For more details, see "*Risk Factors–- 20. We depend on third-party transportation providers for the supply of materials for our manufacturing process and delivery of our finished products.*" on page 57.

[Map not to scale]

Distribution, Sales and Revenue Channels

Our revenue channels include: (i) direct sales, including sales through distributors and resellers in India; (ii) export sales; and (iii) government and institutional projects, with our primary revenue channels being direct sales and export sales. As of June 30, 2024, we have an in-house sales and marketing team of 36 employees that specialise in the different areas of our sales and marketing efforts. Our products are distributed around various countries globally. We have established a network of resellers, distributors and channel partners across India. As of June 30, 2024, our network comprises of 34 selling partners, which include 13 resellers, 16 distributors and five channel partners across various states in India. The following table sets forth details of our direct sales and revenue generated from outside India for the periods / years indicated:

Particulars	Three months ended June 30, 2024		Three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Direct Sales, including sales through distributors and resellers in India	2,329.98	94.72	2,299.20	98.47	10,701.74	98.36	6,039.02	99.23	4,799.46	100.00
Revenue from outside India	129.78	5.28	35.83	1.53	177.91	1.64	46.86	0.77	0.04	0.00

Quality Control and Maintenance

Our suite of solar products undergoes a range of in-house testing protocols, including visual, dimensional and functional protocols, that are designed to simulate real conditions and stress-test our solar modules across various performance metrics. Our modules undergo thermal cycling, damp heat, UV exposure, salt mist, dust and sand abrasion, and mechanical loading tests. These tests are in accordance with international quality assurance standards such as IEC 61853-2:2016, IEC 60068-2-68 and IEC TS 62804, which are integral in assessing the durability of modules under extreme environmental conditions. Further, we employ electro-luminescence imaging, infrared thermography, and automated visual inspections at multiple production stages. We also conduct pre-dispatch inspections that involve standardized testing as well as random sample testing to validate the quality of our products. These tools are designed to identify and rectify any defects prior to product dispatch, thereby upholding our commitment to product quality.

Quality certifications are imperative to our customers and our solar modules are certified by multiple international certification bodies such as UL India Private Limited, TÜV Rheinland and Bureau of Indian Standards for quality and performance, which further facilitates the generation of business from international customers. These include IEC 61853-2:2016, IEC 60068-2-52, IEC 60068-2-68, IEC TS 63342:2022, DMLT, IEC 62716, IEC 61215-1-1:2021, IEC 61730-1:2018 and TUV-IEC-TS 62804-1. We have also cleared the test criterion for PVEL KIWA. Our products also comply with various certifications such as IS 14286 : 2010 / IEC 61215 : 2005 for crystalline silicon terrestrial photovoltaic (PV) modules (poly-crystalline), IEC 61215–- 1:2016 for PV module type, with 6 poly cells, 6 mono cells, 6 poly cut cells and UL 61730-1:2017 for photovoltaic module. Our Ambala Facilities are certified with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for manufacturing of solar photovoltaic modules.

We have also engaged the above international certification bodies, namely UL India Private Limited and TÜV Rheinland to conduct audits of our manufacturing facilities and processes, so as to ensure adherence to international standards. We maintain comprehensive documentation systems to adequately document the production history of each of our modules. We have also implemented automated process controls and Six Sigma methodologies across our process lines to optimize our productivity and enhance our defect detection capabilities.

Marketing

We implement a range of marketing strategies to strengthen our presence in the solar energy sector, broadening our product range, and advocating our sustainability. A key component of our approach involves strategic partnerships, such as our former collaboration with an Indian cricketer, who served as our brand ambassador. We have engaged a media personality to act as one of the sponsors for his prime time television show, so as to amplify the reach of our brand through television and popular media. These engagements reflects our core values of resilience and performance, enabling us to connect with a wider audience through familiar figures.

Furthermore, we are diversifying our product offerings beyond solar panels by promoting our comprehensive solar solutions in the EPC business, such as solar pumps. In addition, we actively engage in campaigns that aim to raise awareness of renewable energy and sustainability, further solidifying our commitment to environmental responsibility. These initiatives not only educate consumers on the advantages of solar energy, but also enhance our brand reputation.

In the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, our business promotion expenses were ₹ 20.09 million, ₹ 6.78 million, ₹ 119.31 million, ₹ 9.75 million and ₹ 2.66 million, respectively.

Awards and Accreditations

Our Company has received the following key awards, accreditations and recognitions:

Fiscal	Key Awards/ Accreditations
2023	Honoured for 'State Business Meet–- 2022, Tamil Nadu organized by Solar Quarter Most Promising Module Manufacturing Company of the Year – Module Sales by EQ Magazine Best Module Manufacturing Company of the Year – Gold by Solar Quarter
2024	• State Market Leader for Modules (Gold) in the states of Rajasthan and Madhya Pradesh and Punjab by Solar Quarter • State Market Leader Modules (Diamond) in Uttar Pradesh by Solar Quarter • Best Performing Domestic Solar Module Company by Solar Quarter • Best Performing Solar Module Manufacturing Company of the Year by EQ Magazine
2025	• Honoured for 'Best Module Manufacturing Company in India' by EPS Solar, at EPS Business Meet, Gujarat • Most Preferred Company of the Year for EPC (Ground Mount) by Solar Quarte

Information Technology

We leverage advanced information technology ("**IT**") to enhance our operational efficiency and scalability. Our partnership with IT service providers has allowed us to upgrade our IT infrastructure, which now includes a comprehensive setup comprising data centers, cloud storage, endpoint security and surveillance systems. This modernization effort enables us to effectively manage core business processes through enterprise resource planning and customer relationship management systems, centralizing financial and operational data to improve our overall management and decision-making capabilities. We have also engaged a consulting firm to aid in implementation of an advanced and fully integrated enterprise resource planning ("**ERP**") system to streamline and automate key business processes. The core modules of this ERP system include (i) controlling and profitability analysis, which enables us in making data-driven decisions to optimize our financial performance, (ii) production and resource planning for efficient allocation of resources and inventory management, (iii) quality control and compliance to maintain product quality standards, (iv) storage and logistics to ensure an efficient supply chain, (v) customer relationship management, which helps us manage customer interactions and improve satisfaction, and (vi) financial reporting. Our ERP system is also configured to meet audit trail requirements in accordance with Internal Controls over Financial Reporting ("**ICFR**") standards. Further, we have implemented specialized project system modules within our ERP system to effectively manage our EPC projects, which aids in budget planning, resource allocation and tracking of progress and thereby enables us to execute our EPC projects within the budget and as per the specified timeline.

Health, Safety and Environment

We are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing our operations. Our safety, health and environmental practices are robust and are continuously updated to adapt to the safety, health and environmental practices, rules and regulations of the geography we operate in. We provide medical insurance coverage for our employees and we conduct regular health camps across our offices. We conduct regular safety audits and risk assessments to identify and mitigate potential hazards, so as to ensure a safe work environment for our employees. We organize training programs on safety protocols, equipment handling and emergency response procures for our employees.

Our commitment to sustainability is reflected in our production methods. We aim to minimize waste, reduce energy consumption and utilize eco-friendly materials in the manufacturing of our products, which we work towards by undertaking recycling and responsible disposal of waste generated during the manufacturing process. We endeavour to use recyclable materials such as aluminium frames and glass to reduce waste and attempt to find innovative ways to repurpose scrap materials into new products or components that we can use. Further, we have also conducted educational programs for our employees on sustainable practices and have engaged in local environmental initiatives such as tree plantings near our office premises.

Competition

We face competition from various other players across our business verticals. Our key competitors in the solar module manufacturing market include Waaree Energies, TATA Power Solar, Adani Solar (Mundra Solar PV), ReNew Photovoltaic and FS India, which together account for approximately 50% of the total domestic ALMM enlisted module manufacturing capacity of approximately 58.44 GW (excluding co-branding) as of October 2024 (*Source: CRISIL Report)*. In terms of the EPC business, we face competition from TATA Power, L&T, Vikram Solar, Waaree Energies, Sterling & Wilson, BHEL, Solarworld, Prozeal Green Energy, Oriana Power and Jakson Green. (*Source: CRISIL Report)*

For further information on the competition we face in the markets in which we operate, see "*Risk Factors – 27. We face intense competition in our markets, and we may lack sufficient financial or other resources to maintain or improve our competitive position.*" on page 60.

Insurance

Our operations are subject to risks inherent in our industry, such as goods against transit, work accidents, fire, earthquakes, and other force majeure events, acts of terrorism, severe damage to and the destruction of goods and property. We maintain insurance policies to cover various risks related to our operations and to insure against potential losses or damage to our inventory.

The table below provides details of our insurance coverage for the periods / years indicated:

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Insurance cover (₹ million)	45,981.17	12,507.17	18,316.00	10,936.76	4,000.00
Value of insurable assets (₹ million)	4,209.40	1,514.29	3,540.07	1,734.15	1,490.06
Insurance cover as a percentage of the value of insurable assets (%)	1,092.34	825.94	517.39	630.67	268.45

Employees

As of the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, we had 169, 152, 223, 138 and 104 full-time employees, respectively, engaged in our operations in India. The table below sets forth details of our permanent employees, as of June 30, 2024:

S. No.	Particulars	Number of Employees as of June 30, 2024
1.	Accounts and finance	21
2.	Domestic sales and marketing	33

S. No.	Particulars	Number of Employees as of June 30, 2024
3.	Human resource and administration	8
4.	International sales	3
5.	Information technology	3
6.	Maintenance	23
7.	Management	3
8.	Production	39
9.	Purchase	6
10.	Quality	9
11.	Research and development	6
12.	Supply chain management	15
Total		**169**

Our Company has also appointed independent contractors who engaged on-site contract labour for certain of our operations. As of June 30, 2024, we engaged 414 employees on a contract labour basis.

In the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, our employee benefits expense was ₹ 79.35 million, ₹ 35.08 million, ₹ 170.27 million, ₹ 101.26 million, and ₹ 76.80 million, respectively.

Intellectual Property

As of October 31, 2024, there are two registered trademarks which have been licensed to our Company from our group company, Saatvik Vision Venture Private Limited, in relation to the logo and logo, which we use for marketing, trading and branding purposes of our business.

As of October 31, 2024, we hold the license of 16 trademark applications from Saatvik Vision Venture Private Limited that are still pending. For further details, please see "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" on page 285. Further, for the list of intellectual property owned and registered by us, see "*Government and Other Approvals – Intellectual Property Rights*" beginning on page 476. Also see "*Risk Factors – 23. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation. We rely on trademark license agreements for the development, marketing and operations of our entire business. If the trademark license agreements are terminated, our business, results of operations and financial condition may be adversely affected*" on page 58.

Corporate Social Responsibility

We demonstrate our commitment towards sustainability and social responsibility through our environmental, social and governance ("**ESG**") and corporate social responsibility ("**CSR**") initiatives. We emphasize the importance of clean and renewable energy in our operations, with the aim of reducing the carbon footprint across industries by promoting solar energy solutions. We actively engage with local communities through initiatives focused on education, environmental awareness and health, which represents our philosophy of being a contributor to society and fulfilling our corporate social responsibility obligations. For instance, we plan to enroll with the Suryamitra scheme promulgated by the National Institute of Solar Energy, which aims to upskill and empower 5,000 young workers for job opportunities in the solar energy sector. Through a mobile farmer connect initiative, we intend to support the education of up to 10,000 farmers and encourage them to adopt clean energy solutions for farming and the agricultural sector. In Fiscal 2024, we dedicated ₹ 1.40 million towards improving healthcare facilities in a government hospital in Chandigarh and ₹ 0.57 million towards education in Ambala, Chandigarh and Delhi.

Property

Our Registered Office is located at Village Dubli, V.P.O Bihta Tehsil, Ambala 133101, Haryana and our Corporate Office is located at Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram, Haryana 122001. Our Ambala Facilities are located at Village Dubli, Chadiala–- Kesri Road, Tehsil Barara, Haryana 13310. Our Corporate Office and our warehouses at Ambala are located on leased premises. For more details, see *"Risk Factors – 34. Our Corporate Office and one of our Ambala Facilities are located on leased premises"* on page 64.

KEY REGULATIONS AND POLICIES

We are engaged in the business of generating, accumulating, distributing and supplying solar energy for sale to governments, intermediaries in power transmission/ distribution, companies, industrial units, or to other types of users/ consumers of energy. We are regulated by several central and state legislations that are applicable to the business of our Company. Accordingly, our operations require different sanctions from the concerned authorities under the relevant legislations and local bye-laws. Further, under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For further details, see "Government and Other Approvals" on page 474.

The following is an indicative summary of certain relevant industry specific laws, regulations and policies which are applicable to our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For further details, see "Risk Factors – 38. Non-compliance with and adverse changes in applicable health, safety, labour and environmental laws may adversely affect our business, results of operations and financial condition." on page 65.

Laws in relation to our business

The Electricity Act, 2003 (the "Electricity Act") and Electricity Rules, 2005 (the "Electricity Rules")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to the transmission and distribution of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). The Electricity Act provides that the Central Electricity Authority may, in consultation with the State Government, specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

The Electricity Rules were made under the provisions of the Electricity Act, and it lays down the requirements of captive generating plant. The subsidy payable under the Electricity Act shall be done by the distribution licensee, in accordance with the standard operating procedure issued by the Central Government. Further, the provisions relating to energy storage system and implementation of uniform renewable energy tariff for central pool are covered under the Electricity Rules. The Central Government may issue orders and practice directions in regard to implementation of the Electricity Rules.

Draft National Renewable Energy Act, 2015 ("Draft NRE Act")

The Draft NRE Act has been formulated by the Ministry of New and Renewable Energy ("**MNRE**") with the aim to promote the production of energy through use of renewable energy sources. The Draft NRE Act seeks to provide a framework to facilitate and promote the use of renewable energy. It aims to address issues with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes the creation of a framework for governance of renewable energy at the national and state level by creating a national renewable energy committee and a national renewable energy advisory group. It also requires states to establish a state-level implementing agency responsible for implementing renewable projects. The Draft NRE Act would require the MNRE to prepare and publish a national renewable energy policy in consultation with the state governments, from time to time, to formulate and implement a state level renewable energy policy, and renewable energy plan taking into consideration the applicable national renewable energy policy and national renewable energy plan.

Among other things, the Draft NRE Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds, respectively, to meet the expenses incurred for implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the Draft NRE Act.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Electricity Rules 2022)

The Ministry of Power ("**MoP**") has notified the Electricity Rules 2022. The Electricity Rules 2022 provide for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells, solar modules, used in solar photovoltaic (PV) power plants, the MNRE issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar PV power plants complying with the applicable BIS standard, and publish a list titled the "Approved List of models and manufacturers" ("ALMM"). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country, including the projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "Applicable Projects"). The ALMM will consist of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. Further with respect to the Applicable Projects, solar PV module manufacturers from List I would have to mandatorily source PV solar cells only from manufacturers in List II. For being eligible to be included in List-I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Manufacturers are required to make an application to the MNRE for registration, and if enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and satisfactory performance of products. Prior to inclusion in the ALMM, a team of MNRE will inspect the manufacturing facility of the applicant. Enlisted models and manufacturers will be subjected to random quality tests and failure or non- compliance will lead to removal from ALMM. The ALMM Order will not apply to projects for which bids have been finalised before the issuance of the ALMM Order. Thereafter, the MNRE has also issued the Guidelines for enlistment under the ALMM Order on March 28, 2019 which provides a procedural framework for the implementation of the ALMM Order. Further, the Ministry of New and Renewable Energy has amended the ALMM Order in January 2022 to include open access and net metering projects under its ambit. However, with effect from March 10, 2023, the ALMM Order has been kept in abeyance for one financial year, i.e., FY 2023- 24. Thus, projects commissioned by March 31, 2024 will be exempted from the requirement of procuring solar PV modules from the ALMM.

MNRE Circular on imposition of Basic Customs Duty ("BCD") on Solar PV Cells & Modules/ Panels, 2021

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018- GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, with effect from April 1, 2022, BCD has been imposed on solar cells and modules at 25% and 40%, respectively.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard. The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the "Goods") would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019. However, pursuant to subsequent notifications of the MNRE, the latest being dated December 27, 2023, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification until December 31, 2024, provided that the manufacturers have valid IEC corresponding to the Indian Standard and test reports from accredited test labs.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the "Make in India Order") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments / attached offices / subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

The Jawaharlal Nehru National Solar Mission

The Jawaharlal Nehru National Solar Mission (the "NSM") was approved by the Government of India on November 19, 2009 and launched on January 11, 2010 under the National Action Plan on Climate Change (NAPCC). The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM had set a target of 100 GW of solar power in India by 2022 and sought to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The NSM aims to achieve parity with coal based thermal power by 2030.

State Specific Regulations

Various states in India, from time to time, announced administrative policies and regulations in relation to solar power projects and related matters. These state-specific policies and regulations have material effects on our business because

Power Purchase Agreements ("**PPAs**") between project developers and state off takers are entered into in accordance with the relevant state policies and regulations. Accordingly, these PPAs are standard form contracts and the project developers have no flexibility in negotiating the terms of the PPAs.

Haryana

The Haryana Renewable Energy Development Agency (HAREDA) is responsible for the promotion and development of renewable energy in the state. The draft Haryana Solar Policy 2023 aims to encourage the generation of 500 GW of solar power by 2030. The state government is promoting the adoption of solar rooftops and ground-mounted solar systems for both residential and industrial consumers. Haryana has also mandated a RPO for all distribution licensees as per the Haryana Electricity Regulatory Commission (HERC) regulations, which require minimum procurement of electricity from renewable sources. In addition, Haryana's solar policy provides several incentives, including exemptions on electricity duty, transmission and wheeling charges, and facilitation of land for solar energy projects.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 ("PM-KUSUM")

The PM-KUSUM scheme was implemented by the MNRE in 2019 with three components: (i) Component A - For setting up of 10,000 MW of decentralised grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants (REPP) of capacity 500 KW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations (FPO) / water user associations (WUA) on barren land. The power generated will be purchased by state electricity distribution companies (DISCOMs) at pre-fixed tariff; (ii) Component B - For installation of 17.50 lakh standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity upto 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off- grid area, where grid supply is not available; and (iii) Component C - For solarisation of 10 lakh grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff.

The scope of this scheme was expanded in 2021, with 20 lakh farmers to now be provided with assistance to install standalone solar pumps, and another 15 lakh farmers to be assisted with solarising their grid-connected pump sets. The scheme aims to add solar capacity of about 34,800 MW by March 2026.

Renewable purchase obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as RPO. Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by way of own generation, or procurement of power from renewable energy developers, or purchasing renewable energy certificates, or purchasing from other licensee or a combination of any of these options. Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the MoP, the MoP has notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to 2022. This long-term growth trajectory has also been revised to include Large Hydropower Projects commissioned after March 8, 2019 pursuant to an order dated January 29, 2021 by the Ministry of Power, Government of India. Subsequently, the MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) notified the renewable purchase trajectory for a period of 8 years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 ("REC Regulations")

The Central Electricity Regulatory Commission notified the REC Regulations on May 9, 2022 which have been amended from time to time. The REC Regulations were enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("REC Mechanism"). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, one certificate represents one MWh of energy generated and injected or deemed to have been injected into the grid, with a special provision that a certificate multiplier may be issued by the CERC keeping in view the maturity level and cost of various renewable energy technologies. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates. The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations is applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation, transmission, distribution, trading, supply or use of electricity. General safety requirements pertaining to the construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also cover the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparan1s of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction, mines and oil fields.

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.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017

The CERC has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ("**Tariff Regulations**"), which prescribe the criteria 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 which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses, cost of capital and depreciation. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax ("**MAT**") as on April 1st of the previous year for the entire useful life of the project.

The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between renewable energy generating companies and the concerned beneficiaries. Under the Tariff Regulations, the project developer is entitled to retain 100% of the gross proceeds on account of clean development mechanism project benefit in the first year after the date of commercial operation of the generating station. Subsequently, in the second year, the share of the beneficiaries will be then progressively increased by 10% every year until it reaches 50% after which the clean development mechanism project proceeds are to be shared equally between the generating company and the beneficiaries. Further, under the Determination of Green Tariff under Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, for incentivising the use of renewable energy, the MoP has clarified that in no case the green tariff should be higher than the sum of average power purchase cost of renewable energy, surcharge at the rate of 20% of average cost of supply.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022

The Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022 ("**DSM Regulations, 2022**"), which came into effect on December 5, 2022. The DSM Regulations, 2022 have been pivotal in maintaining grid discipline and security, in line with the objectives outlined in the grid code. These regulations establish a commercial mechanism for Deviation Settlement, detailing penalties for both over-injections and under-injections of electricity.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 have been introduced in alignment with the 'One Nation, One Grid' concept. These regulations ensure non-discriminatory access to the central transmission network for all power producers. When seeking access, power producers need only specify the capacity and the time block during which this capacity will be transmitted.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

On May 4, 2020, the CERC 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.

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. These regulations apply to Power Exchanges, market participants other than Power Exchanges, and the OTC Market.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023

The CERC issued the CERC (Indian Electricity Grid Code) Regulations, 2023 which came into effect on October 1, 2023. These regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system.

Renewable Energy Certificates Regulations ("REC Regulations"), 2020

The Central Electricity Regulatory Commission notified the REC Regulations on January 29, 2020 which has been amended from time to time. REC Regulations was enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e. solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.
The Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 ("REC Regulations") has been notified May 9, 2022 (No. RA-14026(11)/1/2022-CERC). It is envisaged that REC Regulations would address the concerns raised by stakeholders during the operational experience of last one decade and would bring required flexibility in the renewable energy certificates market. Under the REC Regulations, National Load Despatch Centre ("NLDC") would continue to be the central agency for the REC Mechanism and would act a repository for transactions of certificates along with responsibility of registration of eligible entities and issuance of certificates. The NLDC would be responsible for various functions such as, registration of eligible entities, issuance of certificates, maintaining and settling account for certificates, acting as repository of certificate transactions, maintaining registry and carrying out any other function that may be assigned by the commission from time to time for smooth and effective implementation of REC Mechanism.

National Electricity Policy

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for the development of the power sector, including renewable energy, and aims to accelerate the development of the sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the state electricity regulatory commissions ("**SERCS**") should specify appropriate tariffs in order to promote renewable energy, 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 the area of 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. The Ministry of Power has revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2021 ("**Draft Policy**") that aims to expand the availability of electricity in households across the country, while supplying efficient and quality power of specified standards. Further, in accordance with the Draft Policy, the Ministry of Power has also released the National Electricity Plan (Vol-I Generation) for the period of 2022-2032, consisting of a detailed plan for the period of 2022-2027 and a prospective plan for 2027-2032, thereafter, focusing on the country's future electricity demand and capacity requirements.

National Tariff Policy and the National Electricity Plan

The Gol notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy recommends that the appropriate commissions under the Electricity Act should provide a regulatory framework to facilitate generation and sale of electricity from renewable energy sources, particularly from roof-top solar systems, by any entity including local authority, panchayat institution, user institution, cooperative society, non-governmental organization, franchisee or by a renewable energy service company.

State solar policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, ("**Policy**") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacturing, packing, selling, importing, distributing, delivering, or offer for sale of any pre-packaged commodity if it does not adhere to the standard regulations set out.

Industrial Policy Resolution 2022 ("IPR 2022")

The IPR 2022 is a policy framework formulated with the prime objective of accelerating broad-based and regionally balanced industrial growth, generating large-scale employment opportunities and making Odisha a preferred investment destination through investment promotion, investment facilitation, industrial infrastructure development and incentive framework. Under the IPR 2022, industries were classified into four categories namely, priority sectors, thrust sectors, negative sectors and all other sectors.

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.

Framework for Promotion of Decentralized Renewable Energy Livelihood Applications ("DRE Policy"), 2022

The Ministry of New and Renewable Energy issued the DRE Policy in February 2022 with the objective of facilitating the development of an enabling ecosystem for widespread access to DRE applications for promoting sustainable livelihoods in the country, including in rural and remote areas. The DRE policy aims to enable a market-oriented ecosystem to attract the private sector for the development and deployment of DRE based livelihood applications. It will ensure a strong monitoring and evaluation framework for long-term performance sustainability of DRE based livelihood solutions and to assess their impact on different populations including marginalized groups and women. Further, it will promote skill development for strengthening the service infrastructure at the local level and encourage innovation and research and development to develop efficient and cost-effective DRE livelihood applications.

Renewable Energy Research and Technology Development Programme ("RE-RTD")

The MNRE is implementing the RE-RTD through various research institutions and industry to develop indigenous technologies and manufacturing for widespread applications of new and renewable energy in efficient and cost-effective manner, including international collaboration for joint technology development and demonstration. It provides up to 100% financial support to government / non-profit research organizations and up to 70% to industry, startups, private institutes, entrepreneurs, and manufacturing units. The Programme has been continued during the period 2021-22 to 2025-26 with a budget outlay of Rs. 228 crore.

Forecasting Regulations

The state electricity regulatory commissions of certain states 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.

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 by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("**CCEA**") and provides for central financial assistance for residential rooftop solar installations up to 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW and 20% for those with a capacity of 3-10 kW. 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 up to March 31, 2026 without any financial application.

Production linked incentive scheme ("PLI Scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. 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. In November 2020, the government further introduced ten new PLI schemes including renewable energy, amongst others. The MNRE has introduced the PLI Scheme for the 'High Efficiency Solar PV Modules' sector, by letter dated April 28, 2021, with the aim to promote manufacturing of high efficiency solar PV modules in India and reduce the import dependence in the area of renewable energy. The PLI scheme will also incentivise new gigawatt (GW) scale solar PV manufacturing facilities in India. Additionally, as part of the renewable energy capacity targets set for achievement by 2030, the NITI Aayog Order dated November 20, 2020 has approved a financial outlay of Rs. 4,500 crore over a period of five years for PLI for high efficiency solar PV modules. The tenure of the PLI scheme for large scale electronics manufacturing is extended from the existing 5 years to 6 years i.e., to financial year 2025-26.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder, and the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 ("MOOWR Regulations")

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. The MNRE has announced imposition of basic customs duty of 25% on solar cells and 40% on solar modules, with effect from April 1, 2022, vide office memorandum dated March 9, 2021. A manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

Export Promotion Capital Goods Scheme (“The EPCG Scheme”)

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount, such amount being a multiple of the duty saved, within a specified period. In addition, authorized importers are required to fulfil the average export obligation achieved in the preceding three licensing years for the same and similar product.

Key environment related legislations

The Environment (Protection) Act, 1986 (the “EP Act”) and Environment Protection Rules, 1986 (the “EP Rules”)

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.
Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Draft Environment Impact Assessment Notification 2020 (“EIA 2020”)

The Ministry of Environment, Forest and Climate Change has issued EIA 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The EIA 2020 provides for projects to mandatorily obtain prior environment clearance with approval of expert committees depending on the potential impact on human health and resources. Certain projects including clay and sand extraction, digging wells or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991 (the "PLI Act") & the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances as defined under the EP Act. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Rules mandate the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. Every contribution is payable to the insurer, together with the amount of premium.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999, copyright protection under the Copyright Act, 1957, and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Laws related to employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

The Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The Contract Labour (Regulation and Abolition) Act, 1970 ("**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.

Shops and Establishments legislations

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered under the state shops and establishments legislations except a shop or a factory registered under the Factories Act, 1948, among others. The state shops and establishments 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 legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

The Factories Act, 1948 ("Factories Act")

The Factories Act, 1948 as amended pertains to the regulation of labour in factories. The term 'factory· is defined as any premises where 10 or more are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the 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:

- the Apprentices Act, 1961;
- the Child Labour (Prohibition and Regulation) act, 1986l;
- the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947;
- the Industrial Employment (Standing Orders) Act, 1946;
- the Interstate Migrant Workmen Act, 1979;
- the Maternity Benefit Act, 1961,
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- the Trade Unions Act, I926; and
- the Workmen's Compensation Act, 1923.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(i) *The Industrial Relations Code, 2020* received the assent of the President of India on September 28, 2020, and it 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;

(ii) *The Code on Wages, 2019* received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. 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;

(iii) *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, 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. The Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government; and

(iv) *The Code on Social Security, 2020* received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. 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.

<u>Tax laws</u>

Goods and Service Tax Act, 2017

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years

Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

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:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

Foreign investment and trade regulations

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time. As per the FDI policy 100% foreign direct investment is allowed for infrastructure companies through the automatic route.

ln addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, and other applicable laws and regulation imposed by the central and state government and other authorities for over day today business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 2013, under the name 'Saatvik Green Energy Private Limited', pursuant to a certificate of incorporation dated May 29, 2015, issued by the Registrar of Companies, Chandigarh. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on September 20, 2024 and by our Shareholders dated September 21, 2024, consequent to which its name was changed to "Saatvik Green Energy Limited", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on October 3, 2024.

Changes in our registered office

Effective date of change	Details of Change	Reason(s) for change
September 6, 2018	The registered office of our Company was changed from 550, Sector – 8 B, Chandigarh – 160 009, India to Vill. Dubli, V.P.O Bihta Tehsil, Ambala, Haryana – 133 101, India.	Administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
III (a)	1. *To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission/ Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.* *1A To carry on the Business of Manufacturers, Producers, Assemblers, Dealers, Importers, Exporters, Stockists, Distributors, or agents of all kinds of Non-Conventional Energy Systems including Solar Thermal, Solar Photo Voltaic, Green Hydrogen, Wind Energy, Solar Water Heaters Systems and to provide consultancy in Designs, Planning and Manufacturing and setting up of turnkey Projects in the Non-Conventional Energy Systems along with the turnkey contracts within the country and outside involving Engineering, Consultancy, Procurement, Construction, Project Management and Completion in Solar Power Sector.* *1B To engage in the manufacture, assemble, installation, distribution, establish, maintain, improve, manage, operate, alter, control, take on hire / leasing of solar-powered pumps, EVA, Aluminium frame, Corrugated Boxes, Solar generator, lithium battery/cells and related components, including but not limited to the design, development, production, marketing, and sale of these products in India or abroad.* *1C To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, re-sell, acquire, use, transit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agents, brokers, representatives, consultants, collaborators, franchisers or otherwise to deal in solar power in all forms and its projects, of such place or places as may be permitted by appropriate authorities by establishment of Solar Power Plants or Projects.* *1D To undertake the manufacturing, research and development, procurement, supply, export, and in-house utilization of raw materials including Solar Waffles, EVA films, RTV Sealant, Solar Cells and components necessary for the production of solar panels, and to engage in all related business activities as may be required or incidental to these purposes in India or abroad.* 2. *To carry on the business of generating, accumulating, distributing and supplying energy from wind using Wind Mills, Wind Turbines and other related equipments and from other non-conventional and renewable sources of energy or connected with any other form of energy including without limitation heat, solar, hydro, wave, tidal, geo-thermal and bio-mass and to generate, buy, sell, supply, exchange, distribute, deal in and share the energy to Governments, Companies, Industrial Units, State Electricity Boards, for its own use or distribution or otherwise to other types of consumers of energy according to the Law for the time being in force.* 3. *To Promote, Own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire/ lease, carry out and run all necessary power*

Clause	Particulars
	substations, workshops, repair shops, wires, cables, maintain generators, machinery, electrical equipment and cables, wires, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors, or otherwise and to deal, buy, sell and hire all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of energy including in the term energy all power that may be directly or indirectly derived there from. *4. To acquire concession or licences, granted by or to enter into contracts with the Government of India, or any State Government, Municipal, or Local Authority or Statutory body, company or person in India for the construction and maintenance of any electric installation or the generation, production, transmission or use of electric power.* *5. To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, substations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire/lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.* *6. To carry on the business of manufacture, extraction, processing, refining, production, sale, purchase, import, export of oleos, vegetable oils, hydrogenated oils, fatty acids, furfural oils, oils flakes, strearic acids, mono carbolic fatty acid, fatty alcohol, vegetable ghee in their all forms and descriptions and vegetable oils for industrial production of bathing and washing soaps, soap noodles, detergents and all other types of beauty products and oil seeds, oil cakes.* *7. Refined Vegetable Oils and all derivates, Glycerin, Glycerin Derivates, Soap Bar and Liquid Soap in any form for personal and industrial use, Fatty Alcohol and derivates, Esters, Biofuel, Biochemical, Sulphates, in all forms and Description derived from Oils and other source, Manufacture of Caustic Soda, Hydrogen and Chlorine.* *8. To prospect, explore, survey, open, work, test, develop, exercise and turn to account, any petroleum, mineral, oil or natural gas permits, licenses, leases, rights, authorities, holdings, tenements, claims or concessions or other similar rights or privileges from time to time in possession of the company or to which or in which the company has any rights or interests and also to carry on business as manufacturers, producers, processors, makers, refiners, distillers, blenders, purifiers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, or otherwise deal in Crude Oil, Petroleum and other oils and hydrocarbons of every description and all substances there from in all its branches and for that purpose extend the business activities of the Company in the Fields of Petroleum Refining and in the integration of upstream and downstream activities of Petroleum Refining and as well trading activities of raw material and finished products.*

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried on and proposed to be carried on by our Company and the activities which have been carried in the last ten years are valid in terms of the object clause of the MoA.

Amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus

The following changes have been made to our Memorandum of Association in the last ten years:

Date of Shareholders' resolution	Particulars
June 29, 2015	Sub clause (1) and (2) of clause III (a) of the Memorandum of Association, containing objects of the Company was replaced with following new sub clause (1) and (2): "*1. To carry on the business manufacturing, producing, assembling, buying, selling, importing, exporting, trading, dealing in Solar photovoltaic Modules/Panels (SPV), cells, erection commissioning of Solar*

Date of Shareholders' resolution	Particulars
	photovoltaic power stations, and generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy. *2. To carry on the business manufacturing, producing, assembling, buying, selling, importing, exporting, trading, dealing in Wind Mills, Wind Turbines and other related equipments and generating, accumulating, distributing and supplying energy from wind using Wind Mills, Wind Turbines and other related equipments and from other non-conventional and renewable sources of energy or connected with any other form of energy including without limitation heat, solar, hydro, wave, tidal, geo-thermal and bio-mass and to generate, buy, sell, supply, exchange, distribute, deal in and share the energy to Governments, Companies, Industrial Units, State Electricity Boards , for its own use or distribution or otherwise to other types of consumers of energy according to the Law for the time being in force*."
July 15, 2015	Clause V of our Memorandum of Association, containing Authorised Share capital was amended to reflect the Authorised Share Capital of the Company from: "*Rs.1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lac Only) Equity Shares of Rs.10* (Rupees Ten Only) each to *Rs.4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each*"
April 2, 2018	Clause II of our Memorandum of Association, containing registered office was substituted to reflect: "*II. The Registered Office of the Company will be situated in the State of Haryana*."
August 31, 2018	Clause V of our Memorandum of Association, containing Authorised Share capital was amended to reflect the Authorised Share Capital of the Company from: "*Rs.4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- (Rupees Ten Only) each*"
September 28, 2018*	Clause V of our Memorandum of Association, containing Authorised Share capital was amended to reflect the Authorised Share Capital of the Company from: "*Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each*"
January 25, 2019	New sub clauses (6) to (8) inserted after the existing sub clause (5) of clause III (A) of the Memorandum of Association, containing objects of the Company: *"6. To carry on the business of manufacture, extraction, processing, refining, production, sale, purchase, import, export of oleos, vegetable oils, hydrogenated oils, fatty acids, furfural oils, oils flakes, strearic acids, mono carbolic fatty acid, fatty alcohol, vegetable ghee in their ail forms and descriptions and vegetable oils for industrial production of bathing and washing soaps, soap noodles, detergents and all other types of beauty products and nil seeds, oil cakes.* *7. Refined Vegetable Oils and all derivates, Glycerin, Glycerin Derivates, Soap Bar and Liquid Soap in any form for personal and industrial use, Fatty Alcohol and derivates, Esters, Biofuel, Biochemical, Sulphates, in all forms and Description derived from Oils and other source, Manufacture of Caustic Soda, Hydrogen and Chlorine.* *8. To prospect, explore, survey, open , work, test, develop, exercise and turn to account, any petroleum, mineral, oil or natural gas permits, licenses, leases, rights, authorities, holdings, tenements, claims or concessions or other similar rights or privileges from time to time in possession of the company or to which or in which the company has any rights or interests and also to carry on business a manufacturers, producers, processors, makers, refiners, distillers, blenders, purifiers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, or otherwise deal in Crude Oil, Petroleum and other oils and hydrocarbons of every description and all substances there from in all its branches and for that purpose extend the business activities of the Company in the Fields of Petroleum Refining and in the integration of upstream and downstream activities of Petroleum Refining and as well trading activities of raw material and finished products."*
May 24, 2022	Sub-clause 9 of Claus III(b) of the Memorandum of Association, containing objects of the Company was amended by way of replacing with the following clause:

Date of Shareholders' resolution	Particulars
	"*9. Subject to the provisions Section 230-232 of the Companies Act, 2013 read with other provisions, section and relevant rules, to enter into scheme of arrangements with any other Company with objects all or any of which are similar to the objects of the Company in any manner whatsoever (either with or without a liquidation of the Company).*"
August 31, 2022	New sub clause (10 A) inserted after existing sub clause (10) of clause III (A) of the Memorandum of Association, containing objects of the Company: "*10-A. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and the rules made thereunder and the directives of Reserve Bank of India to borrow, raise or secure the payment of money on deposit at interest for any of the purposes of the company and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise including debenture or debenture stock convertible into shares in this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or any such debentures or debenture stock so issued to mortgage, pledge or charge the hole or any part of the property, assets or revenue and profits of the company present or future including its uncalled capital by special assignment or otherwise or to transfer or convert the same absolutely or in part and to give the lenders power of sale and other powers as may seem expedient and purchase, redeem and pay off any such securities provided that the company shall not carry on banking business as defined in Banking Regulations Act, 1949*"
September 18, 2024	Clause V of our Memorandum of Association, containing Authorised Share capital was amended to reflect the Authorised Share Capital of the Company from: "*Rs.4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten).*"
September 18, 2024	Clause III(a) of the Memorandum of Association, containing objects of the Company was altered to include new sub-clauses, namely subclauses 1A, 1B, 1C and 1D: *1A To carry on the Business of Manufacturers, Producers, Assemblers, Dealers, Importers, Exporters, Stockists, Distributors, or agents of all kinds of Non-Conventional Energy Systems including Solar Thermal, Solar Photo Voltaic, Green Hydrogen, Wind Energy, Solar Water Heaters Systems and to provide consultancy in Designs, Planning and Manufacturing and setting up of turnkey Projects in the Non-Conventional Energy Systems along with the turnkey contracts within the country and outside involving Engineering, Consultancy, Procurement, Construction, Project Management and Completion in Solar Power Sector.* *1B To engage in the manufacture, assemble, installation, distribution, establish, maintain, improve, manage, operate, alter, control, take on hire / leasing of solar-powered pumps, EVA, Aluminium frame, Corrugated Boxes, Solar generator, lithium battery/cells and related components, including but not limited to the design, development, production, marketing, and sale of these products in India or abroad.* *1C To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, re-sell, acquire, use, transit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agents, brokers, representatives, consultants, collaborators, franchisers or otherwise to deal in solar power in all forms and its projects, of such place or places as may be permitted by appropriate authorities by establishment of Solar Power Plants or Projects.* *1D To undertake the manufacturing, research and development, procurement, supply, export, and in-house utilization of raw materials including Solar Waffles, EVA films, RTV Sealant, Solar Cells and components necessary for the production of solar panels, and to engage in all related business activities as may be required or incidental to these purposes in India or abroad.*
September 21, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Saatvik Green Energy Private Limited' to 'Saatvik Green Energy Limited'
October 24, 2024	Clause V of our Memorandum of Association, containing Authorised Share capital was amended to reflect sub-division of equity shares as following: "*The Authorized Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy Five Crores) divided into 37,50,00,000/ -(Thirty Seven Crores Fifty Lakhs) Equity Shares of Rs. 2/-(Rupees two only)*"

**The special resolution which was passed at the extra-ordinary general meeting dated August 31, 2018 for increase in authorised share capital from ₹ 4,00,00,000/- to ₹10,00,00,000/- has been rescinded by passing special resolution at the Annual General Meeting dated September 28, 2018 and the original authorised share capital will be ₹ 4,00,00,000/-*

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
2022	Launched EPC services
2022	Launched Mono Perc technology i.e., Crystalline Silicon Terrestrial Photovoltaic (PV) Modules (Si water based)
2022	Bagged order from a public sector undertaking for supply of modules in 100 MW NTPC Ramagundam project.
2022	Bagged order from a public sector undertaking for supply of modules in 100 MW, Crystalline SPV Module - Raghanseda order
2023	Expanded operations to the North American market
2023	Engaged cricket celebrity 'Ravindra Jadeja' for advertisement of solar energy products.
2023	Awarded 70.2 MWp solar PV modules for solar power project in the state of Punjab by SJVN Green Energy Limited
2024	Launched TOPCon technology i.e., Crystalline Silicon Terrestrial Photovoltaic (PV) Modules
2024	Bagged CC+ rating in PV Module Tech Banakability Ratings Quarterly by PV Tech Research
2024	Received provisional ALMM enlistment of additional solar PV module models of our Company

Key awards, accreditations or recognitions

Calendar year	Major events and milestones
2022	Honoured for 'State Business Meet – 2022, Tamil Nadu' organised by Solar Quarter.
2022	Recognised as top 3 leading solar module supplier in 'India Quarter-1' organised by JMK Research and Analytics.
2022	Honoured for 'Most Promising Module Manufacturing Company of the Year' at Rajasthan State Annual Solar Awards.
2023	Awarded 'Best performing Domestic Solar Module' of the year at Gujarat presented at Suryacon Ahmedabad
2023	Awarded 'Best Team Excellence of the Year - 2023' at Leadership Awards, 2023 organised by Storage awards.
2023	Awarded 'State Leadership Award for Market Leader Modules (Diamond) organised by Solar Modules
2023	Awarded 'Best Performing Solar Module Manufacturing Company of the year' at Annual Solar Awards, 2023 organised by EQ
2023	Honoured for 'Best Performance Solar Module Manufacturing Company of the Year - 2023' at India Annual Solar Awards, 2023 organised by EQ
2024	Recognised as 'Top Performer – 2024' by PV Evaluation Labs in the PV Module reliability scorecard.

Time or cost overrun in setting up projects by our Company

Our Company has not experienced any time and cost overruns in setting up any projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, see "*Our Business*" beginning on page 236.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years

Except as set forth below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of Draft Red Herring Prospectus.

Share Purchase Agreement dated January 2, 2024 amongst our Company ("Purchaser"), Manavika Garg ("Seller 1"), Sunila Garg ("Seller 2") (collectively referred to as "Sellers") and Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewables Private Limited) ("Saatvik Solar") ("Saatvik Solar SPA")

Through Saatvik Solar SPA, Seller 1,, who is a Non-Executive Director of our Company and Seller 2, who is a Selling Shareholder of our Company, have agreed to sell their entire shareholding in Saatvik Solar i.e., 5,000 equity shares each of ₹ 10 each, constituting an aggregate 10,000 equity shares to the Purchaser for a purchase consideration of ₹ 0.10 million. The Saatvik Solar SPA was made effective from January 2, 2024.

Share Purchase Agreement dated January 2, 2024 amongst our Company ("Purchaser"), Neelesh Garg ("Seller 1"), Manik Garg ("Seller 2") (collectively referred to as "Sellers") and Saatvik Cleantech EPC Private Limited (formely known as S Cleantech Power Private Limited) ("Saatvik Cleantech EPC") ("Saatvik Cleantech EPC SPA 1")

Through Saatvik Cleantech EPC SPA 1, the Sellers, who are also Promoters of our Company, have agreed to sell their entire shareholding in Saatvik Cleantech EPC i.e., 5,000 equity shares of ₹10 each constituting 10,000 equity shares on a fully diluted basis to the Purchaser for a purchase consideration of ₹ 0.16 million. The aggregate value of equity shares is ₹ 10, against the valuation of ₹16 as determined in the independent valuation report obtained from CA Murli Chandak dated February 1, 2024. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 557. The Saatvik Cleantech EPC SPA 1 was made effective from January 2, 2024.

Share Purchase Agreement dated March 21, 2023 amongst our Company ("Seller"), Manik Garg (Purchaser 1"), Neelesh Garg ("Purchaser 2") (collectively referred to as "Purchasers") and Saatvik Cleantech EPC Private Limited ("Saatvik Cleantech EPC") ("Saatvik Cleantech EPC SPA 2")

Through Saatvik Cleantech EPC SPA 2, Seller has agreed to sell its entire shareholding in Saatvik Cleantech EPC i.e., 9,800 equity shares of ₹ 10 each, constituting 98% of the equity share capital of the Company on a fully diluted basis to Purchasers, who are also Promoters of our Company for a purchase consideration of ₹ 0.09 million. The Saatvik Cleantech EPC SPA 2 was made effective from March 21, 2023.

Share Purchase Agreement dated April 29, 2023 amongst our Company ("Purchaser"), Manik Garg ("Seller 1"), Neelesh Garg ("Seller 2") (collectively referred to as "Sellers") and Saatvik Green Energy USA Inc., ("Saatvik USA") ("Saatvik USA SPA")

Through Saatvik USA SPA, Sellers, who are also Promoters of our Company, have agreed to sell their entire shareholding in Saatvik USA i.e., 500,000 ordinary shares each, constituting 1,000,000 ordinary shares on a fully diluted basis to our Company for a purchase consideration of 50$ per ordinary shares to Sellers. The Saatvik USA SPA was made effective from April 29, 2023.

Share Purchase Agreement dated September 9, 2024 amongst our Company ("Seller"), Neelesh Garg ("Purchaser 1") and Manik Garg (Purchaser 2"), (collectively referred to as "Purchasers") and Saatvik Vision Venture Private Limited ("Company/ Saatvik Venture") ("Saatvik Vision SPA")

Through Saatvik Vision SPA, Seller has agreed to sell their entire shareholding in the Saatvik Vision i.e., 10,000 equity shares on a fully diluted basis to Purchasers, who are also Promoters of our Company for a purchase consideration of ₹ 100,000. The value of equity shares is ₹ 10, as determined in the independent valuation report obtained from Sanjay H. Shah dated July 31, 2024. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 557. The Saatvik Vision SPA was made effective from

September 9, 2024.

Shareholders' agreement and other agreements

Our Company does not have any subsisting shareholders' agreements.

Except as disclosed in "*-Key terms of other subsisting material agreements*" on page 285, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Key terms of other subsisting material agreements

Share Subscription Agreement dated September 27, 2024 amongst our Company and Prashant Mathur ("Investors") ("Saatvik SSA")

Through Saatvik SSA, the Investors have agreed to subscribe to 354,900 equity shares of ₹ 10 each, as an investment in our Company for a purchase consideration of ₹ 3,549,000. The Saatvik SSA was made effective from September 27, 2024.

Trademark Assignment Agreement dated September 18, 2024, amongst our Company ("Assignor") and Saatvik Vision Venture Private Limited ("Assignee") ("Trademark Assignment Agreement 1")

Through the Trademark Assignment Agreement 1, the Assignor assigns the right, privilege and interest to use the trademark on or in association with the goods and/ or services to assignee, a group company of Assignor, for a consideration of ₹ 1,000. The Trademark Assignment Agreement 1 was made effective from September 18, 2024.

Trademark License Agreement dated September 20, 2024, amongst Saatvik Vision Venture Private Limited ("Licensor") and our Company ("Licensee") ("Trademark License Agreement 1")

Through the Trademark License Agreement 1, the Licensor, a group company of the Licensee, assigns the non-exclusive right and privilege to use the licensed trademark on or in association with the goods and/ or services to the Licensee, for a consideration of ₹ 150,000. The Trademark License Agreement 1 was made effective from September 20, 2024.

Trademark License Agreement dated September 18, 2024, amongst Saatvik Vision Venture Private Limited ("Licensor") and our Company ("Licensee") ("Trademark License Agreement 2")

Through Trademark License Agreement 2, the Licensor, a group company of the Licensee, assigns the non-exclusive right and privilege to use the licensed trademark on or in association with the goods and/ or services to the Licensee, for a consideration of ₹ 150,000. The Trademark License Agreement 2 was made effective from September 18, 2024.

Trademark License Agreement dated October 2, 2024, amongst Saatvik Vision Venture Private Limited ("Licensor") and our Company ("Licensee") ("Trademark License Agreement 3")

Through Trademark License Agreement 3, the Licensor, a group company of the Licensee, assigns the non-exclusive right and privilege to use the licensed trademark on or in association with the goods and/ or services to the Licensee, for a consideration of ₹ 150,000. The Trademark License Agreement 3 was made effective from October 2, 2024.
Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into by the Company, other than in the ordinary course of business of the Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no other agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements disclosed hereunder.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the Offer

None of our Promoters are offering their Equity Shares in the Offer.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of the company) and our Company.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiaries, associates and joint venture

As on the date of this Draft Red Herring Prospectus, our Company has no associates and joint ventures.

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries, the details of which are below:

Directly held Subsidiaries

Indian Subsidiaries

i. Saatvik Cleantech EPC Private Limited; and
ii. Saatvik Solar Industries Private Limited.

Foreign Subsidiary

i. Saatvik Green Energy USA Inc.

Set out below are the details of our Subsidiaries:

Directly held Subsidiaries

Indian Subsidiaries

1. Saatvik Cleantech EPC Private Limited ("**Saatvik Cleantech**")

Corporate Information

Saatvik Cleantech was incorporated as 'S Cleantech Power Private Limited' under the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated December 19, 2022. Further, the name of 'S Cleantech Power Private Limited' was changed to 'Saatvik Cleantech EPC Private Limited' pursuant to certificate of incorporation dated July 9, 2024. Its CIN is U29309HR2022PTC108501. Its registered office is situated at Vill. Dubli, Ambala Cantt., Ambala - 133 104 Haryana, India.

Nature of Business

Saatvik Cleantech is incorporated to carry on the business of manufacture, trading, distribution, import, export, erection, installation, operation of solar plants, solar units in India or abroad.

Capital Structure

The authorised share capital of Saatvik Cleantech is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of Saatvik Cleantech as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1.	Our Company	9,998	99.98
2.	Neelesh Garg, acting as the nominee on behalf of our Company	1	0.01
3.	Manik Garg, acting as the nominee on behalf of our Company	1	0.01
Total		10,000	100.00

2. Saatvik Solar Industries Private Limited ("**SSIPL**")

Corporate Information

SSIPL was incorporated as 'S Cleantech Renewables Private Limited' under the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated April 8, 2023. Further, the name of 'S Cleantech Renewables Private Limited' was changed to 'Saatvik Solar Industries Private Limited' pursuant to certificate of incorporation dated June 28, 2024. Its CIN is U43222CH2023PTC044976. Its registered office is situated at Plot no.550, Sector 8B, Sector 8 (Chandigarh)- 160 009 Chandigarh, India.

Nature of Business

SSIPL is engaged in the business of manufacture, trading, distribution, import, export, erection, installation, operation of solar plants, solar units in Indian or abroad. It is also involved in the business of generating, accumulating, distributing and supplying solar energy for its own use or for sale to governments, state electricity boards, intermediaries in power transmission/ distribution, companies, industrial units, or to other types of users/ consumers of energy.

Capital Structure

The authorised share capital of SSIPL is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of SSIPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1.	Our Company	9,998	99.98
2.	Sunila Garg, acting as the nominee on behalf of our Company	1	0.01

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
3.	Manavika Garg, acting as the nominee on behalf of our Company	1	0.01
Total		10,000	100

Directly held Subsidiaries

Foreign Subsidiary

1. Saatvik Green Energy USA Inc. ("**Saatvik USA**")

Corporate Information

Saatvik USA was incorporated as a profit corporation company under the laws of the Texas Business Organizations Code with the Texas Secretary of State pursuant to certificate of incorporation dated January 23, 2023. Its registration number is 804909915. Its registered office is situated at 10301 Northwest FWY ST 314, Houston, TX - 77092.

Nature of Business

Saatvik USA is engaged in the business of trading, distribution, import, export of Solar modules in India or abroad.

Capital Structure

The authorised share capital of Saatvik USA is United States Dollar 100/- divided into 10,00,000 ordinary shares of United States Dollar 0.0001 each, and its issued, subscribed and paid-up share capital is United States Dollar 100/- divided into 10,00,000 of United States Dollar 0.0001 each.

Shareholding

The shareholding pattern of Saatvik USA as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of ordinary shares held	Percentage of shareholding (%)
1.	Saatvik Green Energy Limited	10,00,000	100
Total		10,00,000	100.00

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common Pursuits

Except SSIPL, none of our Subsidiaries are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst SSIPL and our Company. However, there is no conflict of interest amongst such Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business Interest in our Company

Except as provided in "*Our Business*" beginning on page 236, none of our Subsidiaries have any business interest in our Company.

For details of related business transactions between our Company and our Subsidiaries, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 19.

Step-down subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any step-down subsidiaries.

Other Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Subsidiaries and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Subsidiaries and their directors.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, comprising, two Executive Directors, one Non-Executive Director and three Independent Directors (including one woman Independent Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Neelesh Garg *Designation*: Chairman and Managing Director *Date of birth*: July 1, 1992 *Address*: House no-550, Sector-8 B, Chandigarh Sector 9, Chandigarh – 160 009, India. *Occupation*: Business *Current term*: For a period of five years with effect from October 1, 2024 and liable to retire by rotation *Period of directorship*: Director since November 2, 2015 *DIN*: 07282824	32	*Indian Companies:* *Public limited companies* Nil *Private limited company* 1. Arbit Technologies Private Limited; 2. Saatvik PV Private Limited; 3. Saatvik Agro Processors Private Limited; 4. Saatvik Vision Venture Private Limited; 5. Saatvik Social Foundation; 6. Saatvik Cleantech EPC Private Limited; 7. Saatvik Energy Infra Private Limited; 8. Saatvik Solar Industries Private Limited; 9. Stockwell Alwar Two Private Limited; 10. Ultravibrant Solar Energy Project Two Private Limited; and 11. UV Solar Energy Project One Private Limited. *Foreign Companies:* 1. Saatvik Green Energy USA Inc.; 2. SP Holdco Limited; and 3. S Pure Products FZE.
Manik Garg *Designation*: Managing Director *Date of birth*: February 10, 1995 *Address*: House no-550, Sector-8 B, Chandigarh Sector 9, Chandigarh – 160 009, India. *Occupation*: Business *Current term*: For a period of five years with effect from October 01, 2024 and liable to retire by rotation *Period of directorship*: Director since January 15, 2022 *DIN*: 08290827	29	*Indian Companies:* *Public limited companies* Nil *Private limited companies* 1. Kamla Organics Private Limited; 2. Saatvik Agro Processors Private Limited; 3. Saatvik Cleantech EPC Private Limited; 4. Saatvik PV Private Limited; 5. Saatvik Social Foundation; 6. Saatvik Energy Infra Private Limited; 7. Saatvik Solar Industries Private Limited; 8. Saatvik Vision Venture Private Limited;

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
		9. Ultravibrant Solar Energy Project Two Private Limited; 10. Stockwell Alwar Two Private Limited; and 11. UV Solar Energy Project One Private Limited. *Foreign Companies:* 1. Saatvik Green Energy USA Inc.; 2. SP Holdco Limited; and 3. S Pure Products FZE.
Manavika Garg *Designation*: Non-Executive Director *Date of birth*: April 21, 1994 *Address*: House no-550, Sector-8 B, Chandigarh, Sector 9, Chandigarh – 160 009, India. *Occupation*: Business *Current term*: Liable to retire by rotation *Period of directorship*: Director since September 24, 2024 *DIN*: 10106701	30	*Indian Companies:* *Public limited companies* Nil *Private limited companies* Nil *Foreign Companies:* Nil
Sarita Rajesh Zele *Designation*: Independent Director *Date of birth*: September 8, 1966 *Address*: B-108, Building No. 20, Girnar Building, IIT Bombay, Mumbai Powai IIT, Mumbai – 400 076, Maharashtra, India. *Occupation*: Service *Current term*: For a period of 5 years with effect from October 24, 2024 and shall not be liable to retire by rotation *Period of directorship*: Director since October 24, 2024 *DIN*: 10243617	58	*Indian Companies:* *Public limited companies* Nil *Private limited companies* Nil *Foreign Companies:* Nil
Sudhir Kumar Bassi *Designation*: Independent Director *Date of birth*: August 6, 1969 *Address*: A 1304, Oberoi Exquisite, Aba Karmarkar Marg, Mumbai - 400063 Maharashtra, India. *Occupation*: Service	55	*Indian Companies:* *Public limited companies* Innova Captab Limited *Private limited companies* Nil *Foreign Companies:*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: For a period of 5 years with effect from October 24, 2024 and shall not be liable to retire by rotation *Period of directorship*: Director since October 24, 2024 *DIN*: 07819617		Nil
Narendra Mairpady *Designation*: Independent Director *Date of birth*: July 12, 1954 *Address*: Flat No. 3407, Tower C, Omkar Altamonte, Western Express Highway Pathanwadi, Malad East, Mumbai Suburban – 400 097, Maharashtra, India. *Occupation*: Retired *Current term*: For a period of 5 years with effect from October 24, 2024 and shall not be liable to retire by rotation *Period of directorship*: Director since October 24, 2024 *DIN*: 00536905	70	*Indian Companies:* *Public limited companies* 1. IPCA Laboratories Limited; 2. Equippp Social Impact Technologies Limited; 3. Man Industries (India) Limited; 4. Viswaat Chemicals Limited; 5. Mahindra Rural Housing Finance Limited; 6. Mahindra First Choice Wheels Limited; 7. Kesar Enterprises Limited; and 8. Fibre Foils Limited. *Private limited companies* 1. Vardhman Trusteeship Private Limited; and 2. Vanaprastha Ashram. *Foreign Companies:* Nil

Brief profiles of our Directors:

Neelesh Garg is the Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree (technology) in computer science and engineering from the Indian Institute of Technology, Delhi and a master's degree in science (management and strategy) from the London School of Economics and Political Science. He has over 9 years of experience in the renewable energy sector. He is responsible for handling, defining strategy as well as establishing technical parameters and operating procedures in our Company. He has been associated with our Company since November 2, 2015.

Manik Garg is a Managing Director on the Board of our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi and a master's degree in science (finance) from the London School of Economics and Political Science. He has successfully completed the 36th session of the program for leadership development from Harvard Business School. He has over 2 years of experience in the renewable energy sector. He is responsible for handling matters related to finance and economics in our Company. He has been associated with our Company since January 15, 2022.

Manavika Garg is a Non-Executive Director on the Board of our Company. She holds a bachelor's degree in computer applications from St. Bede's College, Shimla, Himachal Pradesh University, masters' degree in business administration from Nirma University and master's degree in computer applications from Mody University of Science and Technology. She has over 6 years of experience in the information technology sector. She has been associated with our Company since September 24, 2024. She is currently working as a full-time employee in Accenture Solutions Private Limited since 2018.

Sarita Rajesh Zele is an Independent Director on the Board of our Company. She holds a 5 year integrated masters' degree (technology) in chemical engineering from the Indian Institute of Technology Bombay, and holds a doctorate degree in philosophy from University of Pittsburgh. She has over 2 years of experience in the renewable sector. She has been associated with our Company since October 24, 2024. Prior to joining our Company, she was previously associated with MIT World Peace University, Waaree Energies Limited and Indian Institute of Technology, Bombay.

Sudhir Kumar Bassi is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from Multani Mal Modi College, Punjabi University, Patiala and has completed masters' degree in business administration from Punjabi University. He has over 32 years of experience in the security markets. He has been associated with our Company since October 24, 2024 and is presently serving as an executive director (capital markets) with Khaitan & Co. Prior to joining our Company, he was previously associated with PNB Capital Services Limited, JM Morgan Stanley Limited and Morgan Stanley India Company Private Limited. He is a member of primary market advisory committee of the Securities and Exchange Board of India since 2022.

Narendra Mairpady is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce and bachelor of law (L.L.B) from University of Mysore, degree of doctor of letters *(Honoris Causa)* from Hindustan University, Chennai and degree of doctor of science from Karpagam University, Coimbatore. He holds associate certificate from the Indian Institute of Bankers. He participated in the 5th corporate governance orientation programme for company directors conducted by Indian Institute of Management, Bangalore. He was conferred with the membership of chairman's club by Corporation Bank. He is honoured with the certificate of achievement for completing the global banking seminar conducted by Deutche Bank, awarded certificate in recognition of his participation in seminar on profit planning from Bankers Training College, Reserve Bank of India, Mumbai, awarded certificate in recognition of his participation in programme on working capital management conducted by Bankers Training College, Reserve Bank of India, Mumbai, awarded certificate in recognition of his participation in foreign exchange (orientation) programme conducted by Bankers Training College, Reserve Bank of India, Mumbai, awarded with sogian region award in pursuit of his achievement of self-stretched goal in resource mobilisation conducted by Corporation Bank, Managalore, awarded with regional leadership award for the multi-goal performance conducted by Corporation Bank, Chandigarh. He has over 21 years of experience in the banking sector. He has been associated with our Company since October 24, 2024. Prior to joining our Company, he was previously associated with Vardhaman Trusteeship Private Limited, Adani Enterprises Limited, Synoptics Technologies Limited, IPCA Laboratories Limited, Indian Institute of Banking and Finance, Indian School Finance Company Private Limited, UBI Services Limited, Suasth Health Care Foundation, LIC Finance Limited, Sequent Scientific Limited, Unimoni Financial Services Limited, Universal Sompo General Insurance Company Limited, SICOM Limited, Topsgrup Services Solutions Limited, Equippp Social Impact Technologies Limited, Mangalore Chemicals and Fertilizers Limited, Suumaya Industries Limited, Kesar Enterprises Limited, Fibre Foils Limited, Mahindra Manulife Trustee Private Limited, Mahindra Rural Housing Finance Limited, Mahindra First Choice Wheels Limited, Trinity Alternative Investment Managers Limited, Shetron Limited, Manappuram Home Finance Limited and Man Industries (India) Limited.

Details of directorship in suspended or delisted companies

None of our Directors are or were directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, 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.

Relationships amongst our Directors, Key Managerial Personnel or Senior Management

Except Manik Garg and Neelesh Garg who are brothers and Manavika Garg who is the spouse of Neelesh Garg, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Except as disclosed in "*Our Management –Service Contracts with Directors*", our Company has not entered into any service contracts with our Directors, which provide for benefits upon the termination of their employment.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Directors**

i) Neelesh Garg, Chairman and Managing Director

Neelesh Garg has been appointed as the Chairman and Managing Director of our Company pursuant to a resolution passed by our Board on September 24, 2024 and a resolution passed by our shareholders on September 27, 2024, for a period of five years with effect from October 1, 2024 till September 30, 2029, read along with an executive employment agreement dated October 1, 2024 entered into between our Company and Neelesh Garg, effective from October 1, 2024 till such agreement is terminated. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary	Aggregate value not exceeding ₹ 18.00 million per annum
Other benefits and payments	Standard perquisites and benefits of medical reimbursement, leave travel concession, club fees/ professional body/ association membership fees, personal accident/ hospitalization insurance, leave/ encashment of leave, motor vehicle, chauffer, telephone and mobile, executive assistance and helper.

ii) Manik Garg, Managing Director

Manik Garg has recently been appointed as the Managing Director on the Board of our Company pursuant to the resolution passed by our Board on September 24, 2024 and a resolution passed by our shareholders on September 27, 2024 for a period of five years with effect from October 1, 2024 till September 30, 2029, read along with an executive employment agreement dated October 1, 2024 entered into between our Company and Manik Garg, effective from October 1, 2024 till such agreement is terminated. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary	Aggregate value not exceeding ₹ 18.00 million per annum
Other benefits and payments	Standard perquisites and benefits of medical reimbursement, leave travel concession, club fees/ professional body/ association membership fees, personal accident/ hospitalization insurance, leave/ encashment of leave, motor vehicle, chauffer, telephone and mobile, executive assistance and helper.

b) **Sitting fees and remuneration to our Non-Executive Director and Independent Directors**

Pursuant to a resolution of our Board dated October 24, 2024, our Non-Executive Director(s) and Independent Directors are entitled to receive sitting fees of ₹ 0.1 million for attending each meeting of our Board, ₹ 0.08 million for attending meeting of the Audit Committee and ₹ 0.06 million for attending each of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders' Relationship Committee and Independent Directors meeting.

In addition to the above sitting fees, pursuant to the resolution of our Board dated October 24, 2024, the resolution of our Shareholders dated October 24, 2024 and the appointment letters each dated October 24, 2024, Independent Directors shall be entitled to reimbursement of travel and lodging and boarding expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries, commission and perquisites) paid to our Executive Directors for Fiscal 2024:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2024 (in ₹ million)
1.	Neelesh Garg	4.80
2.	Manik Garg	4.80

b) **Non-Executive Director and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission, to the extent applicable) paid to our Non-Executive Director and our Independent Directors for Fiscal 2024:

Sr. No.	Name of the Director	Remuneration for Fiscal 2024 (in ₹ million)
1.	Manavika Garg	Nil
2.	Sarita Rajesh Zele	Nil
3.	Sudhir Kumar Bassi	Nil
4.	Narendra Mairpady	Nil

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to the Directors by Subsidiaries or associate company

None of our Directors have received or are or were entitled to receive any remuneration, sitting fees or commission (including salaries, perquisites, professional fee, consultancy fee, if any) from our Subsidiaries in Fiscal 2024. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Neelesh Garg#	15,933,600	14.22	[●]
Manik Garg#	16,940,940	15.12	[●]
Manavika Garg	1,014,000	0.91	[●]
Total	33,888,540	30.25	[●]

* *Subject to finalisation of Basis of Allotment.*
\# *Also, the Key Managerial Personnel of our Company.*

Shareholding of our Directors in Subsidiaries

For details in relation to the shareholding of our Directors in our Subsidiaries, see "*History And Certain Corporate Matters - Our subsidiaries, associates and joint venture*", on page 286. Except for Neelesh Garg, our Chairman and Managing Director, Manik Garg, our Managing Director and Manavika Garg, our Non-Executive Director, who are interested as a shareholders in the Subsidiaries of the Company none of our Directors have any shareholding in our Subsidiaries.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them or their family members and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For details regarding the shareholding of our Directors, see "*– Capital Structure – Equity Shareholding of our Directors, Key Managerial Personnel or the Senior Management Personnel*" on page 104.

Except Neelesh Garg, Chairman and Managing Director, Manik Garg, Managing Directors and Manavika Garg, Non-Executive Director, who are also Promoters of our Company, none of our Directors are interested in the promotion of our Company.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Manavika Garg	Non-Executive Director	September 24, 2024	Appointment as an Non-Executive Director
Manik Garg	Managing Director	October 1, 2024	Appointment as a Managing Director
	Additional Director	January 15, 2022	Appointment as an Additional Director.
Narendra Mairpady	Independent Director	October 24, 2024	Appointment as an Independent Director
Neelesh Garg	Chairman and Managing Director	October 1, 2024	Appointment as a Chairman and Managing Director
	Managing Director	October 1, 2024	Appointment as a Managing Director
Parmod Kumar	executive director	September 24, 2024	Cessation as a director

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Sarita Rajesh Zele	Independent Director	October 24, 2024	Appointment as an Independent Director
	additional director	August 27, 2023	Resignation as an additional director
	additional director	July 1, 2023	Appointment as an additional director
Sudhir Kumar Bassi	Independent Director	October 24, 2024	Appointment as an Independent Director
Sunila Garg	Director	January 15, 2022	Resignation as a Director

**This table does not include the regularisation.*

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders dated September 23, 2024, our Board is authorised to borrow from various banks / financial institutions, provided that the total amount outstanding at any point of time shall not exceed ₹ 60,000 million.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated October 24, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Sudhir Kumar Bassi	Chairman	Independent Director
Narendra Mairpady	Member	Independent Director
Manik Garg	Member	Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise if it considers necessary;
(e) To approve the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the draft red herring prospectus / red herring prospectus are disclosed under '*Basis for Offer Price*' section of the offer document; and
(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;
(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) Modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions 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 and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and to carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other committees of the Directors of the Company;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) 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 per the SEBI Listing Regulations;

(bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the listed entity and its shareholders;

(cc) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board; and

(dd) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated October 24, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Sarita Rajesh Zele	Chairperson	Independent Director
Sudhir Kumar Bassi	Member	Independent Director

Name of Director	Position in the Committee	Designation
Narendra Mairpady	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(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 Nomination and Remuneration Committee may:

(i) use the services of any 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.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) 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;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting 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**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated October 24, 2024 , 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Narendra Mairpady	Chairman	Independent Director
Sudhir Kumar Bassi	Member	Independent Director
Neelesh Garg	Member	Chairman and Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, listing agreement, each as amended, or by any other regulatory authority and to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Stakeholders' Relationship Committee shall be two members.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated April 12, 2022and was reconstituted by a resolution of our Board dated October 24, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Manik Garg	Chairman	Managing Director
Sarita Rajesh Zele	Member	Independent Director
Neelesh Garg	Member	Chairman and Managing Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy 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 identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of 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 implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

The quorum for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee, whichever is greater.

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated October 24, 2024 . The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Neelesh Garg	Chairman	Chairman and Managing Director
Prashant Mathur	Member	Chief Executive Officer
Sudhir Kumar Bassi	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(1) To formulate a detailed risk management policy, which shall include:

i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
iii. Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend and amendment or modification as necessary;

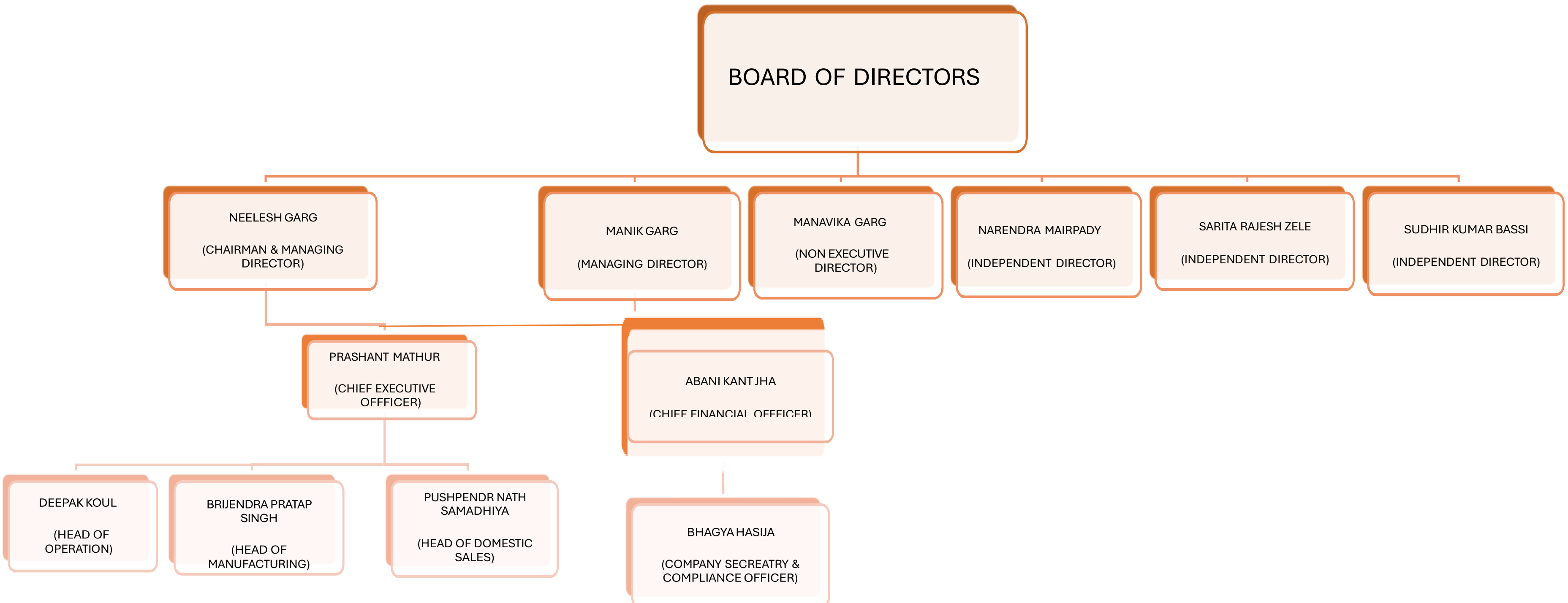
(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management organization chart



Key Managerial Personnel

In addition to Neelesh Garg and Manik Garg, our Chairman and Managing Director, and our Managing Director respectively, whose details are set out in "*– Brief profiles of our Directors*" on page 292 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Abani Kant Jha is the Group Chief Financial Officer of our Company. He has been associated with our Company since January 22, 2024 and was appointed as a Chief Financial Officer of our Company by our Board with effect from October 1, 2024. He holds a masters' degree in business administration from GlobalNxt University, Malaysia. He is an associate member of the Institute of Chartered Accountant of India since 1998. He has over 19 years of experience in finance sector. Prior to joining our Company, he was associated with Intangles Lab Private Limited, Aditya Birla Chemicals (Thailand) Limited, Ease Trip Planners Private Limited, Container Rail Road Services Private Limited, Reliance Retail Limited, and Upcurve Consumer Technologies Private Limited. The remuneration paid to him was ₹ 1.73 million for Fiscal 2024.

Bhagya Hasija is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company as the Assistant General Manager, since April 15, 2024 and was appointed as a Company Secretary of our Company by our Board with effect from October 1, 2024. He holds a bachelor's degree in commerce from University of Delhi. He is an associate member of the Institute of Company Secretaries of India since 2017. He has over 8 years of experience in secretarial sector. Prior to joining the Company, he was associated with Dalmia cement (Bharat) Limited and Heidelberg Cement India Limited. No remuneration was paid to him for the Fiscal 2024.

Prashant Mathur is the Chief Executive Officer of our Company. He has been associated with our Company as the Chief Executive Officer, since April 1, 2021 and was appointed as a Chief Executive Officer of our Company by our Board with effect from October 1, 2024. He holds a bachelor's degree in textile engineering from the Amravati University and a masters' degree in management studies from Rizvi Institute of Management Studies of University of Mumbai. He also holds a diploma in export management from Indian Institute of Export Management, Bangalore. He has over 19 years of experience in renewable sector. Prior to joining our Company, he was associated with Mundra Solar PV Limited (*formerly known as Adani Solar*), Vikram Solar Private Limited, Targray India Private Limited and Solis Solar Group. The remuneration paid to him was ₹ 5.64 million for Fiscal 2024.

Senior Management

In addition to, Prashant Mathur, the Chief Executive Officer, Abani Kant Jha, the Chief Financial Officer, Bhagya Hasija, the Company Secretary, whose details are provided in *"– Key Managerial Personnel"* on page 306, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Pushpendr Nath Samadhiya is the Head of Domestic Sales of our Company. He has been associated with our Company since April 1, 2021. He holds a master's degree in business administration from Gautam Buddh Technical University, Lucknow. He has over 11 years of experience in manufacturing sector. Prior to joining our Company, he was associated with Mundra Solar PV Limited (Adani Solar), Uneecops Solar Private Limited and Akshay Jyoti Energies Private Limited. The remuneration paid to him was ₹ 6.93 million for Fiscal 2024.

Deepak Koul is the Head of Operations of our Company. He has been associated with our Company since April 3, 2023. He holds a bachelor's degree in engineering (production) from SES'S College of Engineering, Navalnagar, North Maharashtra University, Jalgaon. He has over 18 years of experience in manufacturing sector sector. Prior to joining our Company, he was associated with Mundra Solar PV Limited (Adani Solar), Moser Baer India Limited, Amira Pure Foods Private Limited and Uflex Limited. The remuneration paid to him was ₹ 5.81 million for Fiscal 2024.

Brijendra Pratap Singh is the Head of Manufacturing of our Company. He has been associated with our Company since August 16, 2021. He holds a bachelor's degree in engineering (electronics and communication engineering) from Bhabha Engineering Research Institute, Bhopal. He has over 10 years of experience in renewables, telecom and electronics sector. Prior to joining our Company, he was associated with Mundra Solar PV Limited (Adani Solar), Pramod Telecom Private Limited, Overdrive Electronics Private Limited and Legero Lighting India Private Limited. The remuneration paid to him was ₹ 2.75 million for Fiscal 2024.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with any major shareholders, customers or suppliers or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

None of the Key Managerial Personnel or Senior Management has changed in the last three years.

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except for the applicable statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed below and under "– *Shareholding of Directors in our Company*" on page 295, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Neelesh Garg	15,933,600	14.22	[●]
Manik Garg	16,940,940	15.12	[●]
Prashant Mathur	1,11,54,000	9.95	[●]

** Subject to finalisation of Basis of Allotment.*

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management. However, our Key Managerial Personnel and Senior Management receive bonus payments, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are interested in our Company except to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service, and any ESOPs granted to them under the ESOP Scheme.

Except Neelesh Garg and Manik Garg, none of our Key Managerial Personnel or Senior Management are interested in promotion of the Company. For more details see, "*Our Promoter and Promoter Group – Interests of Promoters*" on page 312.

Except as disclosed in "*Capital Structure - Employee Stock Option Scheme*" on page 111, none of our Key Managerial Personnel and Senior Management have been granted stock options pursuant to the ESOP Schemes.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed below, no non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Sr. No.	Name of Key Managerial Personnel/Senior Management Personnel	Nature	Fiscal 2023 (in ₹ million)	Fiscal 2024 (in ₹ million)
1.	Prashant Mathur	Professional fees paid to Sunterra Renewables Private Limited in which Prashant Mathur is holding the position of Director and shareholder	56.16	119.34
2.	Pushpendr Nath Samadhiya	Compensation	1.40	3.14
3.	Brijendra Pratap	Compensation	0.03	0.28
4.	Deepak Koul	Compensation	NIL	0.57

Employee stock option and employee stock purchase schemes

For details of our employee stock option plans, see "*Capital Structure - Employee Stock Option Scheme*" on page 111.

Other Confirmations

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and any of our Directors or Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Neelesh Garg, Manik Garg, Manavika Garg and SPG Trust are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Neelesh Garg	15,933,600	14.22
2.	Manik Garg	16,940,940	15.12
3.	Manavika Garg	1,014,000	0.91
4.	SPG Trust	48,671,340	43.44
Total		**82,559,880**	**73.69**

For further details of the build-up of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*" on page 100.

Details of our Individual Promoters

Neelesh Garg

Neelesh Garg, aged 32 years, is one of our Promoters, and is the Chairman and Managing Director of our Company.

Date of Birth: July 1, 1992

Address: House no - 550, Sector - 8B, Chandigarh, Sector 9, Chandigarh – 160 009, India

Neelesh Garg's PAN is AVBPG7289H.

For the complete profile of Neelesh Garg, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 290 and 292, respectively.

	**Manik Garg** Manik Garg, aged 29 years, is one of our Promoters, and is the Managing Director of our Company. ***Date of Birth:*** February 10, 1995 ***Address***: House no - 550, Sector - 8B, Chandigarh, Sector 9, Chandigarh – 160 009, India Manik Garg's PAN is BIEPG4449J. For the complete profile of Manik Garg, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 290 and 292, respectively.
	**Manavika Garg** Manavika Garg, aged 30 years, is one of our Promoters, and is the Non-Executive Director of our Company. ***Date of Birth:*** April 21, 1994 ***Address***: House no - 550, Sector - 8B, Chandigarh, Sector 9, Chandigarh – 160 009, India Manavika Garg's PAN is BHSPG1065M. For the complete profile of Manavika Garg, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 290 and 292, respectively.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of our Individual Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Details of our Promoter Trust

SPG Trust

(i) <u>Trust information</u>

SPG Trust, one of our Promoters, was settled as an irrevocable and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated June 14, 2024 ("**Trust Deed**") between Parmod Kumar (as settlor) and Neelesh Garg and Manik Garg (as trustees) with the name 'SPG Trust'. The office of SPG Trust is situated at House no - 550, Sector - 8B, Chandigarh – 160 009, India.

SPG Trust's PAN is ABJTS4336H.

(ii) Trustees

The trustees of SPG Trust, as on the date of this Draft Red Herring Prospectus, consist of: (A) Neelesh Garg, (B) Manik Garg or (C) any additional trustee(s) appointed from time to time, whether original or substituted (collectively, the "**Trustees**").

(iii) Beneficiaries

The beneficiaries of SPG Trust are: (A) Neelesh Garg, (B) Manik Garg, (C) NMG Prime Trust, (D) MA Family Bond Trust, and (E) any beneficiary who may be added in accordance with the provisions of the Trust Deed (collectively, the "**Beneficiaries**").

(iv) Settlor

The settlor of SPG Trust is Parmod Kumar.

(v) Objects, functions and reasons for formation of the trust

The objects and purpose of SPG Trust include the following:

a) To maintain harmony, peace and goodwill among Parmod Kumar, Sunila Garg, Neelesh Garg, Manavika Garg, Manik Garg, Ayushi Agnihotri, Athervh Garg and lineal male/female descendants of Parmod Kumar (collectively, the "**Garg Family**"), and to avoid any possible dispute / litigation among the family members in future;

b) To determine rights and obligations of each member of the Garg Family inter-se in the management and control of the business of the family and other operating entities / assets;

c) To provide flexibility to the Trustees to distribute income and / or assets derived without diluting management control;

d) To carry on business activities with an objective of accretion to the trust funds for the benefit of the Beneficiaries;

e) To invest the trust fund in shares / securities, any movable / immovable property as the Trustees deem fit for the benefit of the Beneficiaries;

f) To hold any other investments and assets settled in the trust for and on behalf of the Beneficiaries; and

g) To provide for matters like full or partial exit from the business, investments; etc.

(vi) Change in control of SPG Trust

There has been no change in the control of SPG Trust since incorporation of the trust.

Our Company confirms that the permanent account number and bank account number, of our Promoter Trust shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Neelesh Garg and Manik Garg were issued equity shares of our Company on June 24, 2015, pursuant to a rights issue and SPG Trust acquired the equity shares of our Company from Parmod Kumar on September 4, 2024, and are not the original Promoters of our Company. Our Company pursuant to a resolution passed by our Board dated October 29, 2024, re-classified the Promoters of our Company and identified Manavika Garg as the Promoter of our Company.

Further, other than as disclosed in *"Capital Structure – Notes to the Capital Structure – 2. Details of shareholding of our Promoters and members of the Promoter Group in our Company – (ii) Build-up of the shareholding of our*

Promoters, Selling Shareholders and members of the Promoter Group in our Company" on page 101, there has not been any effective change in the management and control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; and (ii) to the extent of their shareholding and the shareholding of their relatives in our Company and Subsidiaries, the shareholding of the entities in which our Promoters are interested in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives. For further details of shareholding of our Promoters and the Promoter Group, see "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*" on page 100. Additionally, they may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which they hold shares, or (ii) which are controlled by them.

Our Promoters may also be deemed to be interested to the extent of being the Managing Directors and Key Managerial Personnel of our Company and the remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them. For further details, see "*Our Management - Terms of appointment of our Directors*" and "*Our Management - Payments or benefits to our Directors*" on page 294 each, respectively. Further for details of interest of our Promoters as a Director of our Company, see "*Our Management - Interest of Directors*" on page 294.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify them as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoters are also a director on the boards, or are shareholders, members or partners of certain entities with which our Company has had related party transaction and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of these transactions, see "*Financial Information – Restated Financial Information – Note 38 - Related Party Disclosures*" on page 384.

Other ventures of our Promoters

Other than as disclosed in "*– Entities forming part of the Promoter Group (other than our Promoter Trust)*" and "*Our Management - Board of Directors*" on pages 313 and 290, respectively, our Promoters are not involved in any other ventures. Further, other than SSIPL, one of our Subsidiaries which is in the similar line of business as our Company, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Other than as disclosed in "*Our Management – Interest of Directors*" and *"Related Party Transactions"*, on pages 294 and 463, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Companies or firms with which our Promoters have disassociated in the last three years

Except for Manavika Garg, who got disassociated from SSIPL, our wholly-owned Subsidiary on March 22, 2024, none of our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Related Party Transactions*" and "*Our Management - Payments or benefits to our Directors*" at pages 463 and 294, respectively, there has been no payment or benefit by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring

Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
1.	**Neelesh Garg**	Parmod Kumar	Father
		Sunila Garg	Mother
		Manavika Garg	Spouse
		Manik Garg	Brother
		Athervh Garg	Son
		Sandeep Kumar Garg	Spouse's father
		Sunita Garg	Spouse's mother
2.	**Manik Garg**	Parmod Kumar	Father
		Sunila Garg	Mother
		Ayushi Agnihotri	Spouse
		Neelesh Garg	Brother
		Rajesh Kumar Agnihotri	Spouse's father
		Archana Agnihotri	Spouse's mother
		Tanmay Agnihotri	Spouse's brother
3.	**Manavika Garg**	Sandeep Kumar Garg	Father
		Sunita Garg	Mother
		Neelesh Garg	Spouse
		Athervh Garg	Son
		Parmod Kumar	Spouse's father
		Sunila Garg	Spouse's mother
		Manik Garg	Spouse's brother

Entities forming part of the Promoter Group (other than our Promoter Trust)

The entities forming part of our Promoter Group (other than our Promoter Trust) are as follows:

Sr. No.	Name of the entities
1.	Saatvik PV Private Limited
2.	Saatvik Social Foundation
3.	Saatvik Agro Processors Private Limited

Sr. No.	Name of the entities
4.	Saatvik Energy Infra Private Limited
5.	Saatvik Vision Venture Private Limited
6.	Arbit Technologies Private Limited
7.	Gapbridge Software Services Private Limited
8.	Kamla Oleo Private Limited
9.	Kamla Organics Private Limited
10.	MK Proteins Limited
11.	Shib Charan Dass Industries Private Limited
12.	Shree Ganesh Fats Private Limited
13.	Kamla Finvest Private Limited
14.	UV Solar Energy Project One Private Limited
15.	Ultravibrant Solar Energy Project Two Private Limited
16.	Stockwell Alwar Two Private Limited
17.	SP Holdco Limited
18.	S Pure Products FZE
19.	Kamla Hi-Tech LLP
20.	Kamla Associates
21.	Kamla Enterprises
22.	Shree Tirupati Sales
23.	Manik Garg HUF
24.	Neelesh Garg HUF
25.	Sandeep Kumar HUF
26.	NMG Prime Trust
27.	MA Family Bond Trust
28.	SP Holdings

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and our Promoters and members of our Promoter Group.

DIVIDEND POLICY

Our Board at its meeting held on October 24, 2024 has adopted a dividend distribution policy ("**Dividend Policy**"). The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including but not limited to (i) internal factors, such as profitability, cash flow position, accumulated reserves, earnings stability, capex plans, mergers & acquisitions, investment in new business, debt servicing, meeting contingencies, cost of raising funds from alternate source and honouring shareholders' sentiment; and (ii) external factors such as Economic environment, business cycles, tax regime, industry outlook, interest rate structure, economic and regulatory framework, government policies or any other factor as deemed fit by our Board.

Further, our Company has not paid any dividend for the three months ended June 30, 2024 and the last three Fiscals, i.e., Fiscal 2024, 2023 and 2022 and until the date of this Draft Red Herring Prospectus.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness – Principal terms of our outstanding borrowings ("Borrowings") availed by our Company and our Subsidiaries*" beginning on page 465. The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to our ability to pay dividends, see *"Risk Factor – 43. Our ability to pay dividends in the future will depend upon our profitability, cash flows, future earnings and investments and the terms of our financing arrangements*.**"** on page 67.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Financial Statements
1.	Restated Financial Information

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors of
Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)
Village Dubli, V.P.O, Bihta Tehsil
Ambala - 133 101
Haryana, India

Dear Sirs,

1. We, M/s Suresh Surana & Associates LLP ('we', 'us' or 'SSA LLP') have examined the attached Restated Financial Information of Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited) (the 'Company' or the 'Issuer') and its subsidiaries (the 'Company and its subsidiaries' are together referred to as 'Group'), comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30 2024, March 31 2024, June 30, 2023 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three months period ended June 30, 2024 and June 30, 2023 and for the years ended March 31 2024 and March 31, 2023, the Restated Standalone Statement of Assets and Liabilities as at March 31, 2022, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year ended March 31 2022, the Summary Statement of Material Accounting Policies, and notes thereto, prepared by the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the 'Restated Financial Information') prepared by the Company and approved by the Board of Directors of the Company at their meeting held on October 29, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') proposed to be filed with the Securities and Exchange Board of India (the 'SEBI'), the Bombay Stock Exchange Limited and National Stock Exchange of India ('Stock Exchanges') and the Registrar of Companies, Delhi and Haryana ('ROC') in connection with its proposed Initial Public Offer of equity shares ('Offering') prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Act.

   b) Relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'); and

   c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended from time to time (the 'Guidance Note')

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with the SEBI, Stock Exchanges (where the equity shares of the Company are proposed to be listed) and ROC in connection with the Offering. The Restated Financial Information has been prepared by the management of the Company on the basis of "basis of preparation" as stated in Note 2.1 of Annexure V to the Restated Financial Information. The responsibility of 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 Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 01, 2024, in connection with the Offering;

   b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management from:

   a) the Audited Special Purpose Ind AS Consolidated Interim Financial Statements as at and for the three months period ended June 30, 2024 prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' (referred to as 'Ind AS 34') 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 **'**Special Purpose Consolidated Interim Financial Statements**')**, which have been approved by the Board of Directors at their meeting held on October 29, 2024;

   b) the Audited Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2024, in accordance with 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 September 30, 2024;

   c) the Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2023, prepared in accordance with the 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 October 29, 2024.

   d) the Audited Special Purpose Ind AS Standalone Financial Statements as at and for the year ended March 31, 2022, prepared in accordance with the 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 October 29, 2024.

   e) the Audited Special Purpose Ind AS Consolidated Interim Financial Statements as at and for the three-months period ended June 30, 2023, prepared in accordance with Ind AS 34 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 October 29, 2024.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated October 29, 2024 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months period ended June 30, 2024, as referred in paragraph 4(a) above.

As indicated in our audit report mentioned in para 5(a) above, we did not audit the interim financial statements of 6 subsidiaries whose share of total assets, total revenues and net cash inflows included in the Special Purpose Consolidated Interim Financial Statements as at and for the three months period ended June 30, 2024, is tabulated below:

(in INR Millions)

Particulars	**As at and for three months period ended June 30, 2024,**
Number of subsidiaries	6 (including 3 stepdown subsidiaries)
Total assets	501.24
Total revenue	107.00
Net cash inflows	54.12

These financial statements have been audited by other auditors (the 'Components Auditor') whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the Components Auditor:

b) Auditor's report issued by M/s Jayant Bansal & Co. Chartered Accountants (the 'Predecessor Auditor') dated September 30, 2024 on the Audited Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2024, as referred in paragraph 4(b) above.

c) Auditor's report issued by Predecessor Auditor dated October 29, 2024 on the Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023, as referred in paragraph 4(c) above.

d) Auditor's report issued by Predecessor Auditor dated October 29, 2024 on the Audited Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the year ended March 31, 2022, as referred in paragraph 4(d) above.

The auditor's report of the Predecessor Auditor on the Audited Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the year ended March 31, 2022 includes the following Emphasis of Matter paragraph (also refer Annexure VII(c) of the Restated Financial Information) which does not require any corrective adjustment in the Restated Financial Information, and is reproduced below:

'We draw attention to note 42 in the Special Purpose Ind AS Standalone Financial Statements, which describes the economic and social consequences the entity is facing as a result of COVID -19 pandemic which is impacting business operation and carrying amounts of current and non-current assets of the Company. Our opinion is not modified in respect of this matter.'

e) Auditor's report issued by Predecessor Auditor dated October 29, 2024 on the Audited Special Purpose Ind AS Consolidated Interim Financial Statements of the Group as at and for the three months period ended June 30, 2023, as referred in paragraph 4(e) above.

The audits for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the three months period ended June 30, 2023 were conducted by the Company's Predecessor Auditor, and accordingly reliance has been placed on the examination report dated October 29, 2024 on restated statement of assets and liabilities and the restated statement of profit and loss and restated statement of cash flows and restated statement of changes in equity, the summary statement of Material Accounting

Policies, and other explanatory information (collectively, the ‘Previous Restated Financial Information’) examined by them for the said periods.

Our examination report on the Previous Restated Financial Information is based solely on the examination report dated October 29, 2024 submitted by the Predecessor Auditor. The Predecessor Auditor has also confirmed that the Previous Restated Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and three months ended June 30, 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the three months period ended June 30, 2024;

ii. there are no qualifications in the auditors' reports on the Audited Ind AS Consolidated Financial Statements of the Company as at March 31, 2024, June 30, 2023, March 31, 2023 and Audited Ind AS Standalone Financial Statements March 31, 2022 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the three months period ended June 30, 2023; which require any adjustments to the Previous Restated Financial Information.

iii. included an emphasis of matter in the auditors' report on the Audited Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the year ended March 31, 2022, drawing attention to note in financial statements describing possible effect of uncertainties relating to Covid-2019 pandemic on Company’s financial performance.

iv. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. The Components Auditor of the subsidiaries not audited by us as tabulated below, issued examination reports dated October 28, 2024 and have confirmed that the restated financial information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended June 30, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2024 to the extent applicable;

i. there are no qualifications in the audit reports of the entities to be adjusted; and

ii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

S.No.	Name of Entity	Relationship	Component Auditor	Audited Period
1	Saatvik Vision Ventures Private Limited	Subsidiary	T A M S & Co. LLP (Erstwhile G T K & Co.)	Three months period ended June 30, 2024
2	Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech EPC Private Limited) (‘SCEPL’)	Subsidiary	T A M S & Co. LLP (Erstwhile G T K & Co.)	Three months period ended June 30, 2024
3	Saatvik Green Energy USA Inc.	Subsidiary	T A M S & Co. LLP (Erstwhile G T K & Co.)	Three months period ended June 30, 2024
4	UV Solar Energy Project One Private Limited	Step down Subsidiary of SCEPL	T A M S & Co. LLP (Erstwhile G T K & Co.)	Three months period ended June 30, 2024

S.No.	Name of Entity	Relationship	Component Auditor	Audited Period
5	Ultravibrant Solar Energy Project Two Private Limited	Step down Subsidiary of SCEPL	T A M S & Co. LLP (Erstwhile G T K & Co.)	Three months period ended June 30, 2024
6	Stockwell Alwar Two Private Limited	Step down Subsidiary of SCEPL	T A M S & Co. LLP (Erstwhile G T K & Co.)	Three months period ended June 30, 2024

7. 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 Predecessor Auditor for the respective years as per paragraph 5(b), 5(c), 5(d) and 5(e) above and Components auditor as per paragraph 6 above, we report 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 respective financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the three months period ended June 30, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2024;

   b) there are no qualifications in the auditors' reports on the audited consolidated Ind AS financial statements of the Group as at and for the three months period ended June 30, 2024 and June 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and audited standalone Ind AS financial statements for the year ended March 31, 2022 which require any adjustments in the Restated Financial Information.

   c) included an emphasis of matter in the auditors' report on the Special Purpose Audited Ind AS Standalone Financial Statements of the Company as at and for the year ended March 31, 2022, drawing attention to note in financial statements describing possible effect of uncertainties relating to Covid-2019 pandemic on Company’s financial performance.

   d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited / reviewed any financial statements of the Group as of any date or for any period subsequent to June 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2024.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 and 6 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, the Predecessor Auditor or the Components Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. 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, Stock Exchanges and ROC in connection with the proposed Offering. 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 **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.: 121750W / W100010

Kapil Kedar
Partner
Membership No.: 094902
UDIN: 24094902BKHHUE3086

Place: Gurugram
Date: October 29, 2024

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Annexure I - Restated Statement of Assets and Liabilities
(All amounts in INR millions, unless otherwise stated)

Particulars	Annexure VI Note No.	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
ASSETS						
(1) Non-current assets						
(a) Property, plant and equipment	3	1,419.13	410.62	1,006.34	412.13	214.53
(b) Intangible assets	3A	1.59	-	-	-	-
(c) Capital work in progress	4	220.60	-	328.65	-	-
(d) Right-of-use assets	5	322.04	80.31	162.38	88.23	-
(e) Financial assets						
(i) Other financial assets	12	38.25	50.89	44.09	27.39	24.47
(f) Deferred tax asset (net)	32	97.50	14.41	77.94	29.18	16.57
(g) Other non-current assets	13	118.76	6.73	176.71	12.54	30.61
Total non-current assets		**2,217.87**	**562.96**	**1,796.11**	**569.47**	**286.18**
(2) Current assets						
(a) Inventories	6	2,569.67	1,103.67	2,205.08	1,322.02	1,275.53
(b) Financial assets						
(i) Investments	7	-	-	100.00	-	-
(ii) Trade receivables	8	952.78	799.55	1,767.45	209.21	109.15
(iii) Cash and cash equivalents	9	107.72	10.26	123.32	132.59	0.89
(iv) Bank balances other than (iii) above	10	81.20	-	50.20	-	0.70
(v) Loans	11	18.72	17.52	18.72	15.82	11.00
(vi) Other financial assets	12	254.12	17.16	163.19	3.23	2.00
(c) Current tax assets (net)	21	8.71	-	8.02	-	-
(d) Other current assets	13	547.38	256.83	648.29	377.65	488.62
Total current assets		**4,540.30**	**2,204.99**	**5,084.27**	**2,060.52**	**1,887.89**
Total assets		**6,758.17**	**2,767.95**	**6,880.38**	**2,629.99**	**2,174.07**
EQUITY AND LIABILITIES						
(1) EQUITY						
(a) Equity share capital	14	33.80	33.80	33.80	33.80	33.80
(b) Other equity	15	1,384.42	308.40	1,172.93	168.93	122.35
Equity attributable to owners of the holding company		**1,418.22**	**342.20**	**1,206.73**	**202.73**	**156.15**
Non controlling Interest		0.53	-	0.68	-	-
Total equity		**1,418.75**	**342.20**	**1,207.41**	**202.73**	**156.15**
(2) LIABILITIES						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	16	718.87	307.52	671.11	318.45	89.85
(ii) Lease liabilities	5	262.53	54.26	127.59	60.73	-
(b) Provisions	19	39.66	23.56	34.24	21.10	13.08
(c) Deferred tax liabilities (net)	32	0.12	-	0.23	-	-
(d) Other non-current liabilities	22	219.33	86.03	239.91	92.72	42.15
Total non-current liabilities		**1,240.51**	**471.37**	**1,073.08**	**493.00**	**145.08**
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	16	1,839.10	988.16	1,963.09	1,126.47	929.91
(ii) Lease liabilities	5	64.53	24.93	36.49	24.35	-
(iii) Trade payables	17					
- Total outstanding dues of micro enterprises and small enterprises		108.40	52.96	164.93	34.19	16.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,339.45	718.79	1,678.22	638.99	714.13
(iv) Other financial liabilities	18	138.42	15.31	131.30	18.76	18.28
(b) Provisions	19	123.81	3.05	122.46	2.26	1.05
(c) Contract liabilities	20	288.51	84.69	235.90	47.32	170.46
(d) Current tax liabilities(net)	21	130.52	34.62	213.14	6.08	15.93
(e) Other current liabilities	22	66.17	31.87	54.36	35.84	6.89
Total current liabilities		**4,098.91**	**1,954.38**	**4,599.89**	**1,934.26**	**1,872.84**
Total liabilities		**5,339.42**	**2,425.75**	**5,672.97**	**2,427.26**	**2,017.92**
Total equity and liabilities		**6,758.17**	**2,767.95**	**6,880.38**	**2,629.99**	**2,174.07**

The above Statement should be read with
Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information
Annexure VI - Notes to Restated Financial Information
Annexure VII - Adjustments to Restated Financial Information

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner

Membership Number 094902

Place: Gurugram
Date: October 29, 2024

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg	**Manik Garg**	**Abani Kant Jha**	**Bhagya Hasija**
Chairman and Managing Director	Managing Director	Chief Financial Officer	Company Secretary
DIN: 07282824	DIN: 08290827		Membership No.: A49404
Place: Gurugram	**Place: Gurugram**	**Place: Gurugram**	**Place: Gurugram**
Date: October 29, 2024	**Date: October 29, 2024**	**Date: October 29, 2024**	**Date: October 29, 2024**

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Annexure II - Restated Statement of Profit and Loss
(All amounts in INR millions, unless otherwise stated)

	Particulars	Annexure VI Note No.	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
I	Revenue from operations	23	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50
II	Other income	24	81.18	24.36	92.16	90.39	3.49
III	**Total income (I + II)**		**2,540.94**	**2,359.39**	**10,971.81**	**6,176.27**	**4,802.99**
IV	**Expenses**						
	(a) Cost of materials and services consumed	25	1,581.54	1,842.97	6,553.02	5,559.25	3,428.07
	(b) Purchase of Stock-in-Trade	26	582.40	29.05	2,309.49	64.18	1,044.49
	(c) Changes in inventories of finished goods, stock-in -trade and work-in-progress	27	(424.42)	67.05	(608.40)	(211.17)	(182.12)
	(d) Employee benefits expense	28	79.35	35.08	170.27	101.26	76.80
	(e) Finance costs	29	66.47	32.78	142.32	105.87	40.27
	(f) Depreciation and amortization expense	30	43.46	11.38	107.39	66.15	24.66
	(g) Other expenses	31	316.15	151.51	978.99	424.09	288.09
	Total expenses (IV)		**2,244.95**	**2,169.82**	**9,653.08**	**6,109.63**	**4,720.26**
V	**Restated Profit before tax (III-IV)**		**295.99**	**189.57**	**1,318.73**	**66.64**	**82.73**
VI	**Tax expense:**						
	(i) Current tax	32	102.83	34.96	362.85	31.73	27.79
	(ii) Tax for earlier years	32	-	-	(0.29)	(0.21)	0.37
	(iii) Deferred tax	32	(19.29)	14.83	(48.55)	(12.33)	(5.07)
	Total tax expense (VI)		**83.54**	**49.79**	**314.01**	**19.19**	**23.09**
VII	**Restated Profit for the period/year (V-VI)**		**212.45**	**139.78**	**1,004.72**	**47.45**	**59.64**
VIII	**Restated Other comprehensive income**	33					
	(i) Items that will not be reclassified to profit or loss:						
	- Remeasurement of net defined benefit liability		(1.51)	(0.30)	(0.01)	(1.08)	(0.04)
	- Income tax on above		0.40	0.08	0.00	0.27	0.01
	(ii) Items that will be reclassified to profit or loss:						
	- Net loss due to foreign currency translation differences		-	(0.09)	(0.14)	-	-
	- Income tax expense relating to the above		-	-	-	-	-
	Restated Total other comprehensive income (i + ii)		**(1.11)**	**(0.31)**	**(0.15)**	**(0.81)**	**(0.03)**
IX	**Restated Total comprehensive income for the period/year (after tax) (VII + VIII)**		**211.34**	**139.47**	**1,004.57**	**46.64**	**59.61**
X	**Restated Profit for the period/year attributable to**						
	Owners of the Group		212.60	139.78	1,004.15	47.45	59.64
	Non-controlling interests		(0.15)	-	0.57	-	-
			212.45	**139.78**	**1,004.72**	**47.45**	**59.64**
XI	**Restated Total other comprehensive income for the period/year attributable to**						
	Owners of the Group		**(1.11)**	**(0.31)**	**(0.15)**	**(0.81)**	**(0.03)**
	Non-controlling interests		-	-	-	-	-
			(1.11)	**(0.31)**	**(0.15)**	**(0.81)**	**(0.03)**
XII	**Restated Total comprehensive income for the period/year attributable to**						
	Owners of the Group		**211.49**	**139.47**	**1,004.00**	**46.64**	**59.61**
	Non-controlling interests		**(0.15)**	**-**	**0.57**	**-**	**-**
			211.34	**139.47**	**1,004.57**	**46.64**	**59.61**
XIII	**Restated Earnings per equity share (face value of ₹2/- each)***						
	(a) Restated Basic EPS	34	1.90	1.25	8.96	0.42	0.53
	(b) Restated Diluted EPS	34	1.90	1.25	8.96	0.42	0.53

*Not annualised for the three months period ended June 30, 2024 & June 30, 2023
*Face value reduced from INR 10 to INR 2 as a result of subsequent event of sub-division (Refer note 49 (e)).

The above Statement should be read with
Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information
Annexure VI - Notes to Restated Financial Information
Annexure VII - Adjustments to Restated Financial Information

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership Number 094902

Place: Gurugram
Date: October 29, 2024

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg	**Manik Garg**	**Abani Kant Jha**	**Bhagya Hasija**
Chairman and Managing Director	Managing Director	Chief Financial Officer	Company Secretary
DIN: 07282824	DIN: 08290827		Membership No.: A49404
Place: Gurugram	**Place: Gurugram**	**Place: Gurugram**	**Place: Gurugram**
Date: October 29, 2024	**Date: October 29, 2024**	**Date: October 29, 2024**	**Date: October 29, 2024**

Annexure III - Restated Statement of Cashflow
(All amounts in INR millions, unless otherwise stated)

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
A. Cash flow from operating activities					
Restated Profit before tax	295.99	189.57	1,318.73	66.64	82.73
Adjustments for :					
Interest income	(2.65)	(0.26)	(5.55)	(0.48)	(0.04)
Gain on sale of property, plant and equipment	-	-	-	(0.15)	-
Gain on sale of financial assets measured at FVTPL	-	-			(0.05)
Interest expense on debt and borrowings	47.25	24.23	114.40	72.31	35.34
Interest cost on lease liabilities	4.83	1.85	9.73	8.49	-
Provision for doubtful debts	-	-	0.84	-	-
Depreciation on right-of-use assets	13.96	7.92	72.78	29.21	-
Depreciation of property, plant and equipment	29.50	3.46	34.61	36.94	24.66
Foreign exchange loss/(gain) (net)	5.98	(0.07)	21.29	37.54	6.15
Income from government grant	(76.29)	(11.41)	(79.53)	(83.77)	(0.53)
Provision for warranty and replacement expense	3.12	1.73	66.03	6.08	5.03
Provision for litigation	-	-	62.75		-
Gain on lease liabilities	(0.02)	-	(0.10)	-	-
Interest on loan to related parties	-	(0.36)	-	-	(1.30)
Operating cash flows before movements in working capital	**321.67**	**216.66**	**1,615.98**	**172.81**	**151.99**
(Increase)/Decrease in inventories	(364.59)	218.35	(842.67)	(46.49)	(889.69)
Increase in trade receivables	808.69	(590.34)	(1,577.74)	(137.60)	(4.06)
Increase in other financial assets	(43.76)	(6.08)	(174.01)	(3.45)	(22.17)
(Increase)/Decrease in other current assets	40.98	126.63	13.34	121.42	(317.65)
Increase/(Decrease) in trade payables	(395.35)	98.64	1,181.95	(57.14)	374.01
Increase/(Decrease) in other current financial liabilities	0.90	1.93	13.46	(0.05)	3.15
Increase/(Decrease) in contract liabilities	52.64	37.37	188.58	(123.14)	138.88
Increase in other liabilities	67.52	0.75	174.88	163.29	4.97
Increase in provisions	2.14	1.22	4.41	2.34	2.01
Cash generated from/(used in) operations	**490.84**	**105.13**	**598.18**	**91.99**	**(558.56)**
Income taxes paid (net)	(186.12)	(6.50)	(162.47)	(41.65)	(13.91)
Net cash generated from/(used in) operating activities	**304.72**	**98.63**	**435.71**	**50.34**	**(572.47)**
B. Cash flow from investing activities					
Acquisition of investments	-	-	(100.00)	-	0.01
Acquisition of property, plant and equipment and other intangible assets (including CWIP and capital advances)	(226.34)	(1.95)	(600.50)	(237.68)	(6.14)
Proceeds from sale of property, plant and equipment	-	-	-	3.29	-
Acquisition of right of use asset	(1.69)	-	(2.02)	(0.47)	-
Proceeds from sale of investments	100.00	-	-	-	26.57
Investment in fixed deposit	(63.22)	(30.74)	(50.20)	0.05	(0.96)
Loans given to related parties	(7.29)	(1.70)	(1.12)	(4.60)	(11.00)
Interest income	0.83	0.02	1.54	0.21	0.14
Net cash inflow / outflow due to business combination and asset acquisition	-	-	57.89	-	-
Net cash generated from/(used in) investing activities	**(197.70)**	**(34.37)**	**(694.41)**	**(239.20)**	**8.61**
C. Cash flow from financing activities					
Proceeds from borrowings	76.89	107.65	1,421.96	765.85	779.01
Repayments of borrowings	(153.10)	(256.89)	(1,020.33)	(340.69)	(194.79)
Interest paid	(32.66)	(29.61)	(114.83)	(71.84)	(34.35)
Repayment of lease liabilities	(13.76)	(7.74)	(37.37)	(32.76)	-
Net cash (used in)/generated from financing activities	**(122.63)**	**(186.59)**	**249.43**	**320.56**	**549.87**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(15.61)**	**(122.33)**	**(9.27)**	**131.70**	**(13.98)**
Cash and cash equivalents at the beginning of the period/year	123.32	132.59	132.59	0.89	14.88
Cash and cash equivalents at the end of the period/year	**107.72**	**10.26**	**123.32**	**132.59**	**0.90**

Annexure III - Restated Statement of Cashflow
(All amounts in INR millions, unless otherwise stated)

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Cash and cash equivalents as per above comprise of following:					
Cash on hand	0.94	0.60	0.51	0.71	0.80
Balance with banks - in current accounts	50.35	9.66	22.11	116.85	0.09
Cash and cash equivalents	56.43	-	100.70	15.03	-
Less: Bank overdraft	-	-	-	-	-
	107.72	**10.26**	**123.32**	**132.59**	**0.89**

Notes:-
1. Restated Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The above Statement should be read with
Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information
Annexure VI - Notes to Restated Financial Information
Annexure VII - Adjustments to Restated Financial Information

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership Number 094902

Place: Gurugram
Date: October 29, 2024

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg	**Manik Garg**	**Abani Kant Jha**	**Bhagya Hasija**
Chairman and Managing Director	Managing Director	Chief Financial Officer	Company Secretary
DIN: 07282824	DIN: 08290827		Membership No.: A49404
Place: Gurugram	**Place: Gurugram**	**Place: Gurugram**	**Place: Gurugram**
Date: October 29, 2024	**Date: October 29, 2024**	**Date: October 29, 2024**	**Date: October 29, 2024**

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Annexure IV - Restated Statement of changes in Equity
(All amounts in INR millions, unless otherwise stated)

A. Equity Share Capital

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Balance at the beginning of the period/year	33.80	33.80	33.80	33.80	33.80
Changes in equity share capital during the period/year (Refer Note-14)	-	-	-	-	-
Balance at the end of the period/year	33.80	33.80	33.80	33.80	33.80

B. Other equity (Refer Note 15)

Particulars	Retained earnings	Items of OCI Foreign Currency Translation Reserve	Capital Reserve	Total attributable to owners of the	Non-controlling interest (B)	Total (A+B)
For the year ended March 31, 2022						
As at April 01, 2021	**62.74**	**-**	-	**62.74**	-	**62.74**
Restated Profit for the year	59.64	-	-	59.64	-	59.64
Restated Other comprehensive income	(0.03)	-	-	(0.03)	-	(0.03)
Total Restated comprehensive income for the year	59.61	-	-	59.61	-	59.61
Balance As at March 31, 2022	**122.35**	**-**	**-**	**122.35**	**-**	**122.35**
For the year ended March 31, 2023						
As at April 01, 2022	**122.35**	**-**	**-**	**122.35**	**-**	**122.35**
Restated Profit for the year	47.45	-	-	47.45	-	47.45
Impact of common control transaction (Refer Note- 47)	-	-	(0.06)	(0.06)	-	(0.06)
Restated Other comprehensive income	(0.81)	-	-	(0.81)	-	(0.81)
Total Restated comprehensive income for the year	46.64	-	(0.06)	46.58	-	46.58
Balance As at March 31, 2023	**168.99**	**-**	**(0.06)**	**168.93**	**-**	**168.93**
For the year ended March 31, 2024						
As at April 01, 2023	**168.99**	**-**	**(0.06)**	**168.93**	**-**	**168.93**
Restated Profit for the year	1,004.15	-	-	**1,004.15**	0.57	1,004.72
Impact of common control transaction (Refer Note- 47)	-		-	**-**	0.11	0.11
Restated Other comprehensive income	(0.01)	(0.14)	-	**(0.15)**	-	(0.15)
Transaction with non-controlling interests	-	-	-	**-**	-	**-**
Total Restated comprehensive income for the year	**1,004.14**	**(0.14)**	**-**	**1,004.00**	**0.68**	**1,004.68**
Balance As at March 31, 2024	**1,173.13**	**(0.14)**	**(0.06)**	**1,172.93**	**0.68**	**1,173.61**
For the period ended June 30, 2023						
As at April 01, 2023	**168.99**	**-**	**(0.06)**	**168.93**	**-**	**168.93**
Restated Profit for the period	139.78	**-**	**-**	**139.78**	**-**	**139.78**
Restated Other comprehensive income	(0.22)	**(0.09)**	**-**	**(0.31)**	**-**	**(0.31)**
Total Restated comprehensive income for the period	139.56	(0.09)	-	139.47	-	139.47
Balance As at June 30, 2023	**308.55**	**(0.09)**	**(0.06)**	**308.40**	**-**	**308.40**
For the period ended June 30, 2024						
As at April 01, 2024	**1,173.13**	**(0.14)**	**(0.06)**	**1,172.93**	**0.68**	**1,173.61**
Restated Profit for the period	212.60	**-**	**-**	**212.60**	**(0.15)**	**212.45**
Restated Other comprehensive income	(1.11)	**-**	**-**	**(1.11)**	**-**	**(1.11)**
Total comprehensive income for the period	211.49	-	-	211.49	(0.15)	211.34
Balance As at June 30, 2024	**1,384.62**	**(0.14)**	**(0.06)**	**1,384.42**	**0.53**	**1,384.95**

The above Statement should be read with
Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information
Annexure VI - Notes to Restated Financial Information
Annexure VII - Adjustments to Restated Financial Information

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner

Membership Number 094902

Place: Gurugram
Date: October 29, 2024

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg	**Manik Garg**	**Abani Kant Jha**	**Bhagya Hasija**
Chairman and Managing Director	Managing Director	Chief Financial Officer	Company Secretary
DIN: 07282824	DIN: 08290827		Membership No.: A49404
Place: Gurugram	**Place: Gurugram**	**Place: Gurugram**	**Place: Gurugram**
Date: October 29, 2024	**Date: October 29, 2024**	**Date: October 29, 2024**	**Date: October 29, 2024**

1. Corporate Information

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited) ("the Company" or the “Parent Company”), is a public limited company domiciled and registered in India under the provisions of the Companies Act, 2013 vide CIN: U40106HR2015PTC075578 and incorporated on May 29, 2015. The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 21, 2024 and consequently the name of the Company has changed to Saatvik Green Energy Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on October 03, 2024 with new CIN: U40106HR2015PLC075578.

The registered office of the Company is located at Vill. Dubli, V.P.O Bihta Tehsil Ambala, Haryana, India -122001.

The Parent Company and its subsidiaries (collectively referred to as the “Group”) are primarily engaged in the manufacturing of Solar Photovoltaic Modules and also providing Engineering, Procurement, and Construction (EPC) services in this regard.

These Restated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors on October 29, 2024.

2. Material accounting policies

2.1 Basis of preparation

The Restated Financial Information of the Group comprise of Restated consolidated statement of assets and liabilities as at June 30, 2024; June 30, 2023; March 31, 2024; March 31, 2023 and restated standalone statement of assets and liabilities as at March 31, 2022, the related Restated consolidated statement of profit and loss (including other comprehensive income), Restated consolidated statement of changes in equity and Restated consolidated statement of cash flows for the period/years ended June 30, 2024; June 30, 2023; March 31, 2024; March 31, 2023 and Restated standalone statement of profit and loss (including other comprehensive income), Restated standalone statement of changes in equity and Restated standalone statement of cash flows for the year ended March 31, 2022, and the material accounting policies and explanatory notes (collectively, the ‘Restated Financial Information’), and have been prepared by the management specifically for inclusion in the Draft Red Herring Prospectus (‘DRHP’) to be filed by the Company with Securities and Exchange Board of India (‘SEBI’) in connection with proposed Initial public Offering (‘IPO’).

The Restated Financial Information have been prepared 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 (the 'Guidance Note').

The Restated Financial Information of the Group have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Financial Information and other relevant provisions of the Act.

The Restated Financial Information have been compiled from:

(a) Audited Special Purpose Ind AS Consolidated Interim Financial Statements as at and for the three months period ended June 30, 2024 prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' (referred to as 'Ind AS 34') 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 **'**Special Purpose Consolidated Interim Financial Statements'), which have been approved by the Board of Directors at their meeting held on October 29, 2024;

(b) Audited Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2024, in accordance with 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 September 30, 2024;

(c) Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2023, prepared in accordance with the 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 October 29, 2024;

(d) Audited Special Purpose Ind AS Standalone Financial Statements as at and for the year ended March 31, 2022, prepared in accordance with the 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 October 29, 2024.

(e) Audited Special Purpose Ind AS Consolidated Interim Financial Statements as at and for the three-months period ended June 30, 2023, prepared in accordance with Ind AS 34 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 October 29, 2024.

In pursuance to the SEBI Communication, for the purpose of the Special Purpose Ind AS Standalone Financial Statements for the year ended March 31, 2022 of the Company, the transition date is considered as April 01, 2021 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of the Statutory Ind AS Financial Statements as required under the Act. Accordingly, the Group has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 1, 2021 for the Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

As such, the Special Purpose Ind AS Financial Statements and the Special Purpose Ind AS Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group adopted March 31, 2024 as reporting date for first time adoption of Indian Accounting Standard (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2022 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2024. The financial statements as at and for the year ended March 31, 2024, were the first financial statements, prepared in accordance with Ind AS. Up to the financial year ended March 31, 2023, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP') due to which the Special Purpose Ind AS Consolidated Financial Statements were prepared. These Special Purpose Ind AS Consolidated financial statements are not the statutory financial statements under the Companies Act.

Further, since the statutory date of transition to Ind AS is April 1, 2022, and that the Special Purpose Ind AS Financial Statements have been prepared considering a transition date of April 1, 2021, the closing balances of items included in the Special Purpose Standalone Balance Sheet as at March 31, 2022 may be different from the balances considered on the statutory date of transition to Ind AS on April 1, 2022, due to such early application of Ind AS principles with effect from April 1, 2021 as compared to the date of statutory transition. Refer Note No. 44 of Annexure VI to Restated Financial Information for reconciliation of equity and total comprehensive income as per the Special Purpose Consolidated Ind AS Financial Statements and the Statutory Indian GAAP Financial Statements as at and for the year ended March 31, 2022 and equity and total comprehensive income as per the Restated Financial Information.

The special purpose Ind AS Consolidated Financial Statements as at and for the period/year ended June 30, 2023; March 31, 2023 and special purpose Ind AS Standalone Financial Statements as at and for the year ended March 31, 2022 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the period ended June 30, 2024.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the group to all the periods presented in the said financial statements.

All the amounts included in the Restated Financial Information are presented in Indian Rupees (Rs.) and are rounded to the nearest millions, except per share data and unless stated otherwise.

The Restated Financial Information has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments and Share-based payments). The accounting policies have been consistently applied by the Group in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the audited Special Purpose Consolidated Interim Ind AS Financial Statements for the period ended June 30, 2024. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Special Purpose Consolidated Interim Ind AS Financial Statements and audited Consolidated Financial Statements mentioned above except as disclosed in note 34 of Annexure VI to the Restated Financial Information.

The Restated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively during the period/years ended June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at June 30, 2024.

(b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

2.2 Basis of consolidation

The Restated Financial Information of the Group incorporates financial statements of Parent Company and its subsidiaries. Control is achieved where the Company:

a. has power over the investee.
b. is exposed to, or has rights, to variable returns from its involvement with the investee; and
c. has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated consolidated statement of Profit and Loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The Group has 49% stake each in UV Solar Energy Project One Private Limited, Ultravibrant Solar Energy Project Two Private Limited and Stockwell Alwar Two Private Limited. These entities were consolidated on line-by-line basis during year ended March 31, 2024 and period ended June 30, 2024 on the basis of control assessment performed under Ind AS 110 - Consolidated Financial Statements.

Consolidation procedure for subsidiaries:

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
(d) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
(e) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
(f) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Restated consolidated statement of assets and liabilities.

2.3 Summary of material accounting policies

(a) Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

The Company accounts for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognized at their carrying amount at the acquisition date.

Transferor's reserves are preserved and are appeared in the financial statements of the transferee in the same form in which they appear in the financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date is considered only from that date.

The Restated Financial Information incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The Restated consolidated statement of Profit and Loss includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the Restated Financial Information are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

(b) Current and non-current classification

All other assets are classified as non-current.

The Group presents assets and liabilities in the Restated statement of assets and liabilities based on current/non-current classification.

An asset is 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 period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer 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/liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(c) Property, plant and equipment

Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation and amortisation

Depreciation is provided on a pro rata basis on the straight-line method over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical evaluation made by the Group. The Management's estimates of the useful lives for various categories of items of Property, Plant and Equipment are given below:

Assets	Useful Life
Computers	3
Servers	6
Electrical Installations and Equipment	10
Factory Building	30
Furniture and Fittings	5
Laboratory Equipment's	5
Office Equipment	5
Plant and Machinery (Solar power generating unit)	25
Plant and Machinery (others)	15
Vehicle	8

An item of property, plant and equipment and any significant part initially recognized, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated statement of profit and loss when the asset is derecognised.

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 appropriate.

The useful lives of the assets specified under the Schedule II are based on their single shift working. However, where a company estimated the useful life of an assets on single shift basis at the beginning of the period/year but uses the assets on double or triple shift during the period/year, then the depreciation expense would increase by 50 or 100 per cent as the case may be for that period.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(d) Capital work in progress

Cost of material, erection charges and other expenses incurred for assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss, if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

(e) Leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

<u>Group as a lessee</u>
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation. The cost of right-of-use assets includes the amount of lease liabilities recognized and initial direct costs incurred, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (f) Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

(iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

(f) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the Restated statement of profit and loss.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value.

(i) **Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out (FIFO) basis.

(ii) **Finished goods and work in progress:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity excluding borrowing costs. Cost is determined on first in, first out (FIFO) basis.

(iii) **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(h) Revenue from contract with customers

The Group earns revenue primarily from the following major sources:

- Sale of products (comprise of manufacture and sale of solar photovoltaic modules); and
- Income from rendering Engineering, Procurement and Construction services

Revenue from contract with customers is recognized when control of a product or service is transferred to a customer at an amount which reflects the consideration to which the Group expects to be entitled in exchange for those products and services, and excludes amounts collected on behalf of third parties. The Group has generally concluded that it is principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.5.

(i) Sale of products

Revenue from sale of products is recognised at a point in time when control of the product is transferred to the customer, generally at on delivery of the goods to the customer or the carrier at the factory gate, as agreed in the contract.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

(ii) Sale of services

The Group renders Engineering, Procurement and Construction ("EPC") services to its customers.
Revenue from EPC contracts is recognised as the performance obligation is satisfied progressively over the contract period, using percentage of completion method. The Group's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the achievement of contractual milestones.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that the contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the Restated statement of profit and loss.

Where the profit from a contract cannot be estimated reliably, revenue is only recognised equaling the expenses incurred to the extent that it is probable that the expenses will be recovered.

(iii) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(iv) Warranty obligations

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note (m).

(v) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return and volume rebates. The Group updates its estimates of refund liabilities at the end of each reporting period.

(i) Contract balances

a. Contract assets

A contract asset is initially recognised for revenue earned from EPC services because the receipt of consideration is conditional on acceptance from the customer. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (l) Financial instruments – initial recognition and subsequent measurement.

b. Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (l) Financial instruments – initial recognition and subsequent measurement.

c. Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(j) Employee benefits

(i) Short term benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(ii) Other long-term employee benefits

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Restated statement of profit and loss and are not deferred.

The obligations are presented as current liabilities in the Restated statement of assets and liabilities as the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(iii) Retirement benefits plan

a. Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the Restated statement of assets and liabilities date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Restated statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the Restated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(iv) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

a. Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective of holding financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:
- Financial asset at amortised cost
- Equity instruments at fair value through profit or loss (FVTPL)

c. Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to related parties and security deposits.

d. Fair value through other comprehensive income (FVTOCI)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Restated statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

e. Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the Restated statement of assets and liabilities at fair value with net changes in fair value recognised in the Restated statement of profit and loss.

This category includes derivative instruments and investment in quoted mutual funds.

f. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Restated statement of assets and liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

g. Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the Note (h) - Trade receivables and contract assets.

The Group recognises an allowance for expected credit losses (ECLs) for trade receivables and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

h. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

II. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

c) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

d) Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated statement of profit and loss. This category generally applies to borrowings.

e) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated statement of profit and loss.

III. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as currency swaps, 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.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Restated statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

IV. Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

V. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

VI. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated 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.

(I) Foreign currencies

(i) Functional and presentation currency

The Group’s Restated Financial Information are presented in INR, which is also the Group’s functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the respective company’s at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Restated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense, or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration.

If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(m) Taxes

Tax expense for the period comprises current tax and deferred tax.

a) Current tax (including tax for earlier years)

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction in OCI. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

b) Deferred tax

Deferred tax is provided using the Restated statement of assets and liabilities approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

(i) Deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(ii) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

Offsetting of Deferred tax assets and liabilities

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(n) Provisions, contingent liabilities and contingent assets

(i) General criterion for provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Provision for warranties

The Group gives a warranty to its customers for 25 years on solar modules designed, manufactured and supplied by the Group. In order to meet the expected outflow of resources against future warranty claims, the Group makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

(iii) Contingent liabilities

The Group does not recognise a contingent liability but discloses its existence in the Restated Financial Information as per requirements of Ind AS 37.

(iv) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Group does not recognize the contingent asset in its Restated Financial Information since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Restated statement of assets and liabilities date.

(o) Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognizes in the Restated statement of profit and loss on a systematic basis over the years in which the Group recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the Restated statement of assets and liabilities which is disclosed as deferred government grant receivable and transferred to the Restated statement of profit and loss on a systematic basis over the expected useful life of the related assets.

Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the Restated statement of assets and liabilities and recognised in the Restated statement of profit and loss as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(p) Other income

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

(q) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Restated statement of assets and liabilities date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorized 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.

For assets and liabilities that are recognized in the Restated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Property, plant and equipment under revaluation model
- Financial instruments (including those carried at amortised cost)

(r) Operating segments

The Board of Directors is the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108 'Operating Segments'. CODM monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Restated Financial Information.

(s) Cash and cash equivalents

Cash and cash equivalent in the Restated statement of assets and liabilities comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(t) Statement of cashflows

Restated statement of cashflow is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

For the purpose of the Restated statement of cashflow, cash and cash equivalents consist of cash and as defined above, net of outstanding bank overdrafts are considered, as they are an integral part of the Group's cash management.

(u) Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

2.4 Changes in accounting policies and disclosures

(a) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's Restated Financial Information.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's Restated Financial Information.

(iii) Deferred tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognized for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of Ind AS 12, there is no impact in the Restated statement of assets and liabilities. There was also no impact on the opening retained earnings as at April 01, 2022.

(b) Standards and amendments issued but not yet effective as at June 30, 2024

(i) Ind AS 117 – Insurance contracts

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Company is not engaged in insurance contracts, hence do not have any impact on the Restated Financial Information.

(ii) Accounting for sale and leaseback transaction the books of seller – lessee – Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.
However, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the Restated Financial Information.

2.5 Critical Estimates and Judgments

The preparation of the Group's Restated 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. 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 future periods.

(A) 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 Financial Information:

(i) Leases

a) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the 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 renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

b) Determining 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. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(ii) Revenue recognition

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

a) Identifying performance obligations in sale of manufactured products

The Group provides transportation services on behalf of the customer, bundled together with the sale of products to a customer.

The Group determined that both the manufactured products and transportation services are capable of being distinct. The fact that the transportation cost is pass through cost from the vendor on a stand-alone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the manufactured product and transportation cost are distinct within the context of the contract. In addition, the product and transportation are not highly interdependent or highly interrelated, because the Group would be able to transfer the product even if the customer declined transportation cost.

Consequently, the Group allocated a portion of the transaction price to the manufactured product and transportation cost based on relative stand-alone selling prices.

b) Revenue recognition for Engineering, Procurement, and Construction contracts

Revenue and costs in respect of construction contracts are recognized by reference to stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Group estimates the total cost of the project at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the completion of project based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably, and its receipt is considered probable. When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognized as an expense immediately.

(B) Estimates

(a) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(b) Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Group reviews at the end of each reporting date the useful life of plant and equipment.

(c) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets”. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

(d) Income taxes

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

(e) Provision for expected credit loss of trade receivables and contract assets

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

(All amounts in INR millions, unless otherwise stated)

3 Property, plant and equipment

Description	Freehold Land	Factory Building	Plant and Machinery	Computers and Data Processing Units	Electrical Installations and Equipment	Furniture and Fittings	Laboratory Equipments	Office Equipment	Vehicle	Grand Total
Gross Carrying Amount (Deemed Cost)										
As at April 01, 2021	**5.95**	**30.65**	**180.44**	**5.92**	**8.35**	**0.46**	**0.26**	**1.02**	**-**	**233.05**
Additions	-	-	1.66	1.29	1.03	-	-	2.16	-	6.14
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**5.95**	**30.65**	**182.10**	**7.21**	**9.38**	**0.46**	**0.26**	**3.18**	**-**	**239.19**
Additions	-	-	222.14	2.08	8.73	0.28	-	4.44	-	237.67
Disposals/Adjustments	-	-	(5.36)	-	-	-	-	-	-	(5.36)
As at March 31, 2023	**5.95**	**30.65**	**398.88**	**9.29**	**18.11**	**0.74**	**0.26**	**7.62**	**-**	**471.50**
Additions	26.37	78.29	489.62	6.98	49.42	2.31	0.13	8.86	5.01	666.99
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**32.32**	**108.94**	**888.50**	**16.27**	**67.53**	**3.05**	**0.39**	**16.48**	**5.01**	**1,138.49**
As at April 01, 2023	**5.95**	**30.65**	**398.88**	**9.29**	**18.11**	**0.74**	**0.26**	**7.62**	**-**	**471.50**
Additions	-	-	0.22	0.75	-	0.11		0.87		**1.95**
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	**-**
As at June 30, 2023	**5.95**	**30.65**	**399.10**	**10.04**	**18.11**	**0.85**	**0.26**	**8.49**	**-**	**473.45**
As at April 01, 2024	32.32	108.94	888.50	16.27	67.53	3.05	0.39	16.48	5.01	**1,138.49**
Additions	-	6.07	26.76	5.89	5.24	0.51	1.10	2.92	-	**48.49**
Capitalised from CWIP	-	-	395.78	-	-	-	-	-	-	**395.78**
Disposals/Adjustments	-	-	(1.01)	-	-	-	-	-	-	**(1.01)**
Regrouping adjustments	-	-	-	(1.74)	-	-	-	-	-	**(1.74)**
As at June 30, 2024	**32.32**	**115.01**	**1,310.03**	**20.42**	**72.77**	**3.56**	**1.49**	**19.40**	**5.01**	**1,580.01**
Accumulated Depreciation										
As at April 01, 2021	-	-	-	-	-	-	-	-	-	**-**
Depreciation charge for the year	-	1.06	19.75	2.05	1.17	0.13	0.10	0.40	-	24.66
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**-**	**1.06**	**19.75**	**2.05**	**1.17**	**0.13**	**0.10**	**0.40**	**-**	**24.66**
Depreciation charge for the year	-	1.06	30.54	2.95	1.37	0.14	0.02	0.86	-	36.94
Disposals/Adjustments	-	-	(2.23)	-	-	-	-	-	-	(2.23)
As at March 31, 2023	**-**	**2.12**	**48.06**	**5.00**	**2.54**	**0.27**	**0.12**	**1.26**	**-**	**59.37**
Depreciation charge for the year	-	1.11	65.14	2.23	2.16	0.16	0.03	1.66	0.29	72.78
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**3.23**	**113.20**	**7.23**	**4.70**	**0.43**	**0.15**	**2.92**	**0.29**	**132.15**
As at April 01, 2023	**-**	**2.12**	**48.06**	**5.00**	**2.54**	**0.27**	**0.12**	**1.26**	**-**	**59.37**
Depreciation charge for the period	-	0.27	1.81	0.47	0.51	0.04	-	0.36	-	3.46
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
As at June 30, 2023	**-**	**2.39**	**49.87**	**5.47**	**3.05**	**0.31**	**0.12**	**1.62**	**-**	**62.83**
As at April 01, 2024	-	3.23	113.20	7.23	4.70	0.43	0.15	2.92	0.29	132.15
Depreciation charge for the period	-	0.91	24.58	0.96	1.75	0.15	0.03	0.82	0.15	29.35
Disposals/Adjustments	-	-	(0.61)	-	-	-	-	-	-	(0.61)
Regrouping adjustments	-	-	-		-	-	-	-	-	(0.01)
As at June 30, 2024	**-**	**4.14**	**137.17**	**8.18**	**6.45**	**0.58**	**0.18**	**3.74**	**0.44**	**160.88**
Net Block										
As at March 31, 2022	**5.95**	**29.59**	**162.35**	**5.16**	**8.21**	**0.33**	**0.16**	**2.78**	**-**	**214.53**
As at March 31, 2023	**5.95**	**28.53**	**350.82**	**4.29**	**15.57**	**0.47**	**0.14**	**6.36**	**-**	**412.13**
As at March 31, 2024	**32.32**	**105.71**	**775.30**	**9.04**	**62.83**	**2.62**	**0.24**	**13.56**	**4.72**	**1,006.34**
As at June 30, 2023	**5.95**	**28.26**	**349.23**	**4.57**	**15.06**	**0.54**	**0.14**	**6.87**	**-**	**410.62**
As at June 30, 2024	**32.32**	**110.87**	**1,172.86**	**12.24**	**66.32**	**2.98**	**1.31**	**15.66**	**4.57**	**1,419.13**

i. On transition to Ind AS (i.e. April 1, 2021), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

ii. Saatvik Solar Industries Private Limited (subsidiary) has capitalised the new manufacturing Plant and machinery under Property, plant, and equipment ('PPE'), financed through a bank loan that meets the criteria for qualifying assets in accordance with Ind AS 23. The amount of borrowing costs capitalised for the period/year ended June 30, 2024 was INR 4.38 million (Period/year ended June 30, 2023: Nil; March 31, 2024: INR 6.93 million, March 31, 2023: INR NIL, March 31, 2022: NIL). The rate used to determine the borrowing costs eligible for capitalisation for June 30, 2024 was 9.15%, which represents the effective interest rate of the specific borrowing and 8.89% for general borrowings (March 31, 2024: 7.71%, which represents the effective interest rate of the specific borrowing and 7.95% for general borrowings).

iii. A portion of the Group's Property, plant and equipments is subject to pledge (charges) to secure the bank loans (Refer note 40).

iv. Refer note 37 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

(All amounts in INR millions, unless otherwise stated)

3A Intangible assets

Particulars	Software	Total
Gross carrying amount		
As at April 01, 2021	-	-
As at March 31, 2022	-	-
As at March 31, 2023	-	-
As at March 31, 2024	-	-
As at June 30, 2023	-	-
As at April 01, 2024	-	-
Additions	-	-
Disposals/adjustments of assets during the year	-	-
Regrouping adjustments	1.74	1.74
As at June 30, 2024	**1.74**	**1.74**
Accumulated amortisation		
As at April 01, 2021	-	-
As at March 31, 2022	-	-
As at March 31, 2023	-	-
As at March 31, 2024	-	-
As at June 30, 2023	-	-
As at April 01, 2024	-	-
Charge for the period	0.14	0.14
Disposals/adjustments of assets during the period	-	-
Regrouping adjustments	0.01	0.01
As at June 30, 2024	**0.15**	**0.15**
Net carrying amount		
As at March 31, 2022	**-**	**-**
As at March 31, 2023	**-**	**-**
As at March 31, 2024	**-**	**-**
As at June 30, 2023	**-**	**-**
As at June 30, 2024	**1.59**	**1.59**

(All amounts in INR millions, unless otherwise stated)

4 Capital work in progress

a.

Particulars	Total
As at April 01, 2021	-
Additions	-
Capitalized during the year	-
As at March 31, 2022	**-**
Additions	-
Capitalized during the year	-
As at March 31, 2023	**-**
Additions	328.65
Capitalized during the year	-
As at March 31, 2024	**328.65**
As at April 01, 2023	**-**
Additions	-
Capitalized during the year	-
As at June 30, 2023	**-**
As at April 01, 2024	**328.65**
Additions	287.73
Capitalized during the period	(395.78)
As at June 30, 2024	**220.60**

b. Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2024	328.65	-	-	-	**328.65**
As at March 31, 2023	-	-	-	-	**-**
As at March 31, 2022	-	-	-	-	**-**
As at June 30, 2023	-	-	-	-	**-**
As at June 30, 2024	220.60	-	-	-	**220.60**

Note:

i. There is no project the completion of which is overdue or has exceeded its cost compared to its original plan during the period and year ended June 30, 2024, June 30, 2023 and March 31, 2024 respectively.
ii. All CWIP projects are running as per schedule and no project has been suspended during the period and year ended June 30, 2024, June 30, 2023 and March 31, 2024 respectively.
iii. CWIP comprises of new manufacturing unit and building being constructed in India.
iv. A portion of the Group's CWIP is subject to pledge (charges) to secure the bank loans (Refer note 40)

(All amounts in INR millions, unless otherwise stated)

5 Leases

The Group has lease contracts for various items of Plant and machinery, land and other immovable properties used in its operations and management of day to day Group activities. Generally, the lease terms for plant and machinery is between 4 to 5 years, land is for 27 years and other immovable property is for 3 to 9 years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain security deposit with the lessor.

The Group also has certain leases of immovable properties with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

a. Carrying value of Right-of-use assets and movement thereof during the year/period:

Particulars	Land	Buildings	Plant and Machinery	Total
Gross Carrying Amount				
As at April 01, 2021	-	-	-	-
Additions	-	-	-	-
Disposals/adjustments of assets during the year	-	-	-	-
As at March 31, 2022	-	-	-	-
Additions	-	9.58	109.06	118.64
Disposals/adjustments of assets during the year	-	-	-	-
As at March 31, 2023	-	9.58	109.06	118.64
Additions	16.02	94.57	-	110.59
Disposals/adjustments of assets during the year	-	(3.66)	-	(3.66)
As at March 31, 2024	16.02	100.49	109.06	225.57
As at April 01, 2023	-	9.58	109.06	118.64
Additions	-	-	-	-
Disposals/adjustments of assets during the period	-	-	-	-
As at June 30, 2023	-	9.58	109.06	118.64
As at April 01, 2024	16.02	100.49	109.06	225.57
Additions	-	174.93	-	174.93
Disposals/adjustments of assets during the period	-	(1.28)	-	(1.28)
As at June 30, 2024	16.02	274.14	109.06	399.22
Accumulated depreciation				
As at April 01, 2021	-	-	-	-
Depreciation charge for the year	-	-	-	-
Disposals/adjustments of assets during the year	-	-	-	-
As at March 31, 2022	-	-	-	-
Depreciation charge for the year	-	1.73	27.48	29.21
Disposals/adjustments of assets during the year	-	-	1.20	1.20
As at March 31, 2023	-	1.73	28.68	30.41
Depreciation charge for the year	0.24	6.77	27.60	34.61
Disposals/adjustments of assets during the year	-	(1.83)	-	(1.83)
As at March 31, 2024	0.24	6.67	56.28	63.19
As at April 01, 2023	-	1.73	28.68	30.41
Depreciation charge for the period	-	0.53	7.39	7.92
Disposals/adjustments of assets during the period	-	-	-	-
As at June 30, 2023	-	2.26	36.07	38.33
As at April 01, 2024	0.24	6.67	56.28	63.19
Depreciation charge for the period	0.12	6.98	6.86	13.96
Disposals/adjustments of assets during the period	-	0.03	-	0.03
As at June 30, 2024	0.36	13.68	63.14	77.18
Net carrying amount				
As at March 31, 2022	-	-	-	-
As at March 31, 2023	-	7.85	80.38	88.23
As at March 31, 2024	15.78	93.82	52.78	162.38
As at June 30, 2023	-	7.32	72.99	80.31
As at June 30, 2024	15.66	260.46	45.92	322.04

(All amounts in INR millions, unless otherwise stated)

b. Carrying value of lease liability and movement thereof during the year/period:

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Opening balance	**164.08**	**85.08**	**85.08**	**-**	**-**
Addition during the period/year	173.18	-	108.57	109.35	-
Accretion of Interest	4.83	1.85	9.73	8.49	-
Payments of lease liabilities	(13.76)	(7.74)	(37.37)	(32.76)	-
Derecognition of lease liabilities	(1.27)	-	(1.93)	-	-
Closing balance	**327.06**	**79.19**	**164.08**	**85.08**	**-**

c. Current and non-current classification of closing balances of lease liabilities:

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Non-current lease liabilities	262.53	54.26	127.59	60.73	-
Current lease liabilities	64.53	24.93	36.49	24.35	-
Total	**327.06**	**79.19**	**164.08**	**85.08**	**-**

d. Maturities profile of lease liabilities based on contractual undiscounted payments:

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Not later than one year	90.70	30.97	49.33	30.95	-
Later than one year and not later than five years	268.76	59.22	105.63	66.98	-
Later than five years	86.97	-	89.60	-	-
Total	**446.43**	**90.19**	**244.56**	**97.93**	**-**

e. Expenses recognized in Statement of Profit and Loss for:

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Depreciation expense on right-of-use asset	13.96	7.92	34.61	29.21	-
Interest expense on lease liabilities	4.83	1.85	9.73	8.49	-
Expense relating to short-term leases (included in other expenses as rentals)	2.14	2.15	7.48	3.05	1.00
Expense relating to leases of low-value assets	-	-	-	-	-
Total	**20.93**	**11.92**	**51.82**	**40.75**	**1.00**

f. Amounts recognized in the statement of cash flow

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Total cash outflow for leases	13.76	7.74	37.37	32.76	-
Total	**13.76**	**7.74**	**37.37**	**32.76**	**-**

g. The Group has not entered into operating leases on any of its Property, plant and equipment.

h. Non cash investing activities ROU

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
ROU additions during the period/year	173.18	-	108.57	109.35	-

(All amounts in INR millions, unless otherwise stated)

6 Inventories
(Valued at lower of cost and net realizable value)

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
a. Raw materials	1,052.82	694.82	1,116.89	846.27	1,014.32
Including goods in transit as on June 30, 2024 of INR 365.24 million (June 30, 2023: Nil; March 31, 2024: INR 411 million; March 31, 2023: INR 501 million and March 31, 2022: INR 570 million)					
b. Work-in-progress	36.48	34.25	38.81	27.46	22.23
c. Finished goods	712.75	341.26	421.61	441.54	235.60
d. Stock-in-trade	752.59	26.44	616.98	-	-
Including goods in transit as on June 30, 2024 of INR 237.12 (June 30, 2023: Nil; March 31, 2024: INR 437 million; March 31, 2023: INR Nil million; March 31, 2022: INR Nil million)					
e. Stores and spares	15.03	6.90	10.79	6.75	3.38
Total	**2,569.67**	**1,103.67**	**2,205.08**	**1,322.02**	**1,275.53**

Notes:
i. Inventories have been pledged against borrowings (Refer note 40).
ii. The cost of inventories recognised as an expense includes INR Nil as on June 30, 2024 (June 30, 2023: Nil; March 31, 2024: INR 1.71 million; March 31, 2023: INR Nil million; March 31, 2022: INR Nil million) in respect of write downs of inventories to net realisable value.

7 Investments

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Current					
Quoted investments (measured at FVTPL)					
Investment in liquid mutual funds	-	-	100.00	-	-
Total	**-**	**-**	**100.00**	**-**	**-**
Aggregate carrying value of quoted investments	-	-	100.00	-	-
Aggregate market value of quoted investments	-	-	100.00	-	-

8 Trade receivables

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Unsecured, considered good					
Trade receivables from contract with customers	955.24	801.61	1,769.91	211.27	111.21
	955.24	**801.61**	**1,769.91**	**211.27**	**111.21**
Less: Loss allowance	(2.46)	(2.06)	(2.46)	(2.06)	(2.06)
Total	**952.78**	**799.55**	**1,767.45**	**209.21**	**109.15**

a. Break-up of security details

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Trade receivables considered good – secured	550.39	799.55	188.16	-	-
Trade receivables considered good – unsecured	402.39	-	1,579.29	209.21	109.15
Trade receivables - credit impaired	2.46	2.06	2.46	2.06	2.06
	955.24	**801.61**	**1,769.91**	**211.27**	**111.21**
Less: Expected credit loss allowance	(2.46)	(2.06)	(2.46)	(2.06)	(2.06)
Total	**952.78**	**799.55**	**1,767.45**	**209.21**	**109.15**

Notes:
i. In general, trade receivables are non-interest bearing and the average credit period is between 30 to 45 days except some specific cases where the Group has charged the interest.

ii. Trade receivables have been pledged against borrowing. (Refer Note- 40)
iii. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(All amounts in INR millions, unless otherwise stated)

b. Movement in the expected credit loss allowance

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Balance at beginning of the period/year	**2.46**	**2.06**	**2.06**	**2.06**	**3.23**
Expected credit loss allowance on trade receivables	-	-	0.84	-	(1.17)
Less: Utilised from provision of doubtful debts	-	-	(0.44)	-	-
Balance at end of the period/year	**2.46**	**2.06**	**2.46**	**2.06**	**2.06**

c. Trade receivables Ageing Schedule

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at June 30, 2024							
a. Undisputed trade receivables							
- considered good	409.70	366.78	76.25	100.45	2.06	-	955.24
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
b. Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal (a+b)	**409.70**	**366.78**	**76.25**	**100.45**	**2.06**	**-**	**955.24**
Less: Loss Allowance	-	-	-	(0.40)	(2.06)	-	(2.46)
Total	**409.70**	**366.78**	**76.25**	**100.05**	**-**	**-**	**952.78**
As at June 30, 2023							
a. Undisputed trade receivables							
- considered good	-	797.73	1.47	2.08	-	0.33	801.61
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
b. Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal (a+b)	**-**	**797.73**	**1.47**	**2.08**	**-**	**0.33**	**801.61**
Less: Loss Allowance	-	(2.06)	-	-	-	-	(2.06)
Total	**-**	**795.67**	**1.47**	**2.08**	**-**	**0.33**	**799.55**
As at March 31, 2024							
a. Undisputed trade receivables							
- considered good	96.77	1,496.82	173.86	-	-	-	1,767.45
- credit impaired	-	-	-	0.40	2.06	-	2.46
b. Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
Subtotal (a+b)	**96.77**	**1,496.82**	**173.86**	**0.40**	**2.06**	**-**	**1,769.91**
Less: Loss Allowance	-	-	-	(0.40)	(2.06)	-	(2.46)
Total	**96.77**	**1,496.82**	**173.86**	**-**	**-**	**-**	**1,767.45**
As at March 31, 2023							
a. Undisputed trade receivables							
- considered good	157.76	49.94	1.49	0.02	-	-	209.21
- credit impaired	-	-	-	2.06	-	-	2.06
b. Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
Subtotal (a+b)	**157.76**	**49.94**	**1.49**	**2.08**	**-**	**-**	**211.27**
Less: Loss Allowance	-	-	-	(2.06)	-	-	(2.06)
Total	**157.76**	**49.94**	**1.49**	**0.02**	**-**	**-**	**209.21**

(All amounts in INR millions, unless otherwise stated)

As at March 31, 2022							
a. Undisputed trade receivables							
- considered good	-	108.41	0.05	0.54	0.15	-	109.15
- credit impaired	-	2.06	-	-	-	-	2.06
b. Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal (a+b)	**-**	**110.47**	**0.05**	**0.54**	**0.15**	**-**	**111.21**
Less: Loss Allowance	-	(2.06)	-	-	-	-	(2.06)
Total	**-**	**108.41**	**0.05**	**0.54**	**0.15**	**-**	**109.15**

9 Cash and cash equivalents

Particulars	**As at June 30, 2024 (Consolidated)**	**As at June 30, 2023 (Consolidated)**	**As at March 31, 2024 (Consolidated)**	**As at March 31, 2023 (Consolidated)**	**As at March 31, 2022 (Standalone)**
Balance with banks					
- in current accounts	50.35	3.43	22.08	70.56	0.09
- in EEFC accounts	-	6.23	0.03	46.29	-
Deposits with original maturity of less than 3 months	56.43	-	100.70	15.03	-
Cash on hand	0.94	0.60	0.51	0.71	0.80
Total	**107.72**	**10.26**	**123.32**	**132.59**	**0.89**

i. There are no repatriation restriction with regard to cash and cash equivalents as the end of reporting period/year and prior years.
ii. Bank deposits of the Company with original maturity of less than three months are under lien as security against Letter of Credit, bank guarantees and borrowings.
iii. For the purpose of Restated Statement of Cash Flows, above is considered as cash and cash equivalents.

10 Bank balances (Other than cash and cash equivalents)

Particulars	**As at June 30, 2024 (Consolidated)**	**As at June 30, 2023 (Consolidated)**	**As at March 31, 2024 (Consolidated)**	**As at March 31, 2023 (Consolidated)**	**As at March 31, 2022 (Standalone)**
Deposits with original maturity of more than 3 months but less than 12 months (Refer note i below)	81.20	-	50.20	-	0.70
Total	**81.20**	**-**	**50.20**	**-**	**0.70**

i. Bank deposits of the Company with original maturity of more than 3 months but less than 12 months lien as security against Letter of Credit, bank guarantees and borrowings (Refer note 40).

11 Loans (Measured at amortized cost)

Particulars	**As at June 30, 2024 (Consolidated)**	**As at June 30, 2023 (Consolidated)**	**As at March 31, 2024 (Consolidated)**	**As at March 31, 2023 (Consolidated)**	**As at March 31, 2022 (Standalone)**
Current					
Unsecured, considered good unless stated otherwise					
Loans to related parties (refer note 38)	16.73	17.52	16.73	15.82	11.00
Loans to others	1.99	-	1.99	-	-
Total	**18.72**	**17.52**	**18.72**	**15.82**	**11.00**

The Company has provided loan to the related party at rate of interest ranges from 7% to 9% p.a. and the amount of loan is repayable on the demand.

12 Other Financial assets

Particulars	**As at June 30, 2024 (Consolidated)**	**As at June 30, 2023 (Consolidated)**	**As at March 31, 2024 (Consolidated)**	**As at March 31, 2023 (Consolidated)**	**As at March 31, 2022 (Standalone)**
a. Non-current					
Security deposits (measured at amortized cost)	38.25	27.97	34.16	27.39	24.47
Fixed deposits with banks	-	22.92	9.66	-	-
Interest accrued but not due on fixed deposits	-	-	0.27	-	-
Total (a)	**38.25**	**50.89**	**44.09**	**27.39**	**24.47**
b. Current					
Security deposits (measured at amortized cost)	8.08	0.84	0.53	0.83	0.53
Contract Assets	98.96	5.50	66.70	-	-
Fixed deposits with banks	130.63	8.47	88.75	0.65	-
Interest accrued but not due on fixed deposits	3.78	0.46	2.18	0.22	0.17
Interest accrued on loans & advances (Refer Note 38)	11.74	1.90	3.96	1.53	1.30
Others	0.93	-	1.07	-	-
Total (b)	**254.12**	**17.16**	**163.19**	**3.23**	**2.00**
Total (a+b)	**292.37**	**68.06**	**207.28**	**30.62**	**26.47**

Notes:
i. Fixed deposits lien as security against Letter of Credit, bank guarantees and borrowings. (Refer Note- 40)
ii. The fair value of other financial assets are carried at amortised cost, FVTPL or FVTOCI. (Refer Note- 41)

(All amounts in INR millions, unless otherwise stated)

13 Other assets

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Non-current					
Unsecured, considered good unless otherwise stated					
Capital advances	105.51	-	164.45	-	-
Prepaid Expense	13.25	6.73	12.26	12.54	30.61
Total (a)	**118.76**	**6.73**	**176.71**	**12.54**	**30.61**
Current					
Unsecured, considered good unless otherwise stated					
Advances other than capital advances					
- Advance to vendors	246.32	174.95	324.73	334.73	384.89
- Advance to employee	1.53	0.44	1.37	0.17	0.25
- Advance given for purchase of mutual funds	-	-	150.00	-	-
Prepaid Expenses	24.26	16.59	15.96	10.85	-
Balance with government authorities	275.27	64.85	156.23	31.90	103.48
Total (b)	**547.38**	**256.83**	**648.29**	**377.65**	**488.62**
Total (a+b)	**666.14**	**263.57**	**825.00**	**390.19**	**519.23**

(All amounts in INR millions, unless otherwise stated)

14 Equity share capital

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Authorised equity share capital 40,00,000 equity shares as at June 30 2024, (40,00,000 as at June 30, 2023, March 31, 2024, March 31, 2023 and as at March 31, 2022) of ₹ 10 each	**40.00**	**40.00**	**40.00**	**40.00**	**40.00**
Issued, subscribed and paid-up capital 33,80,000 equity shares as at June 30 2024, (33,80,000 as at June 30, 2023, March 31, 2024, March 31, 2023 and as at March 31, 2022) of ₹ 10 each	**33.80**	**33.80**	**33.80**	**33.80**	**33.80**

a. Reconciliation of the number of shares outstanding and the amount of Issued, subscribed and fully paid up share capital at the beginning and at the end of the reporting period/year:

Particulars	Number of Shares	Amount
As at April 01, 2021	**33,80,000**	**33.80**
Increase/(Decrease) during the year	**-**	**-**
As at March 31, 2022	**33,80,000**	**33.80**
Increase/(Decrease) during the year	-	-
As at March 31, 2023	**33,80,000**	**33.80**
Increase/(Decrease) during the year	-	-
As at March 31, 2024	**33,80,000**	**33.80**
As at April 01, 2023	**33,80,000**	**33.80**
Increase/(Decrease) during the period	-	-
As at June 30, 2023	**33,80,000**	**33.80**
As at April 01, 2024	33,80,000	33.80
Increase/(Decrease) during the period	-	-
As at June 30, 2024	**33,80,000**	**33.80**

b. Terms and rights attached to equity shares

The 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.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

c. The Company has neither issued nor granted any rights shares or stock options under an employment plan to existing shareholders or employees, respectively. Additionally, the Group has not issued any shares for consideration other than cash.

d. The entire shareholding of the company is held by individual shareholders.

e. Details of shareholders holding more than 5% shares in the Company:

	As at March 31, 2022		As at March 31, 2023	
Name of Shareholders	**Number of Shares**	**% Holding**	**Number of Shares**	**% Holding**
Parmod Kumar S/o Madan Lal	11,22,500	33.21%	11,22,500	33.21%
Sunila Garg W/o Parmod Kumar	2,80,000	8.28%	2,80,000	8.28%
Neelesh Garg S/o Parmod Kumar	4,50,000	13.31%	4,50,000	13.31%
Manik Garg S/o Parmod Kumar	4,90,000	14.50%	4,90,000	14.50%
Parmod Kumar (HUF)	10,37,500	30.70%	10,37,500	30.70%
Total	**33,80,000**	**100.00%**	**33,80,000**	**100.00%**

	As at March 31, 2024		As at June 30, 2023	
Name of Shareholders	**Number of Shares**	**% Holding**	**Number of Shares**	**% Holding**
Parmod Kumar S/o Madan Lal	11,22,500	33.21%	11,22,500	33.21%
Sunila Garg W/o Parmod Kumar	2,80,000	8.28%	2,80,000	8.28%
Neelesh Garg S/o Parmod Kumar	4,50,000	13.31%	4,50,000	13.31%
Manik Garg S/o Parmod Kumar	4,90,000	14.50%	4,90,000	14.50%
Parmod Kumar (HUF)	10,37,500	30.70%	10,37,500	30.70%
Total	**33,80,000**	**100.00%**	**33,80,000**	**100.00%**

(All amounts in INR millions, unless otherwise stated)

	As at June 30, 2024	
Name of Shareholders	**Number of Shares**	**% Holding**
Parmod Kumar S/o Madan Lal	11,22,500	33.21%
Sunila Garg W/o Parmod Kumar	2,80,000	8.28%
Neelesh Garg S/o Parmod Kumar	4,50,000	13.31%
Manik Garg S/o Parmod Kumar	4,90,000	14.50%
Parmod Kumar (HUF)	10,37,500	30.70%
Total	**33,80,000**	**100.00%**

f. Details of shareholding of promoters at the beginning and at the end of the reporting period/year:

Promoter Name	Number of Shares	(%) of total Number of shares	(%) Change during the period/year
As at March 31, 2022			
Parmod Kumar S/o Madan Lal	11,22,500	33.21%	-
Sunila Garg W/o Parmod Kumar	2,80,000	8.28%	-
Neelesh Garg S/o Parmod Kumar	4,50,000	13.31%	-
Manik Garg S/o Parmod Kumar	4,90,000	14.50%	-
Parmod Kumar (HUF)	10,37,500	30.70%	-
Total	**33,80,000**	**100.00%**	**-**
As at March 31, 2023			
Parmod Kumar S/o Madan Lal	11,22,500	33.21%	-
Sunila Garg W/o Parmod Kumar	2,80,000	8.28%	-
Neelesh Garg S/o Parmod Kumar	4,50,000	13.31%	-
Manik Garg S/o Parmod Kumar	4,90,000	14.50%	-
Parmod Kumar (HUF)	10,37,500	30.70%	-
Total	**33,80,000**	**100.00%**	**-**
As at March 31, 2024			
Parmod Kumar S/o Madan Lal	11,22,500	33.21%	-
Sunila Garg W/o Parmod Kumar	2,80,000	8.28%	-
Neelesh Garg S/o Parmod Kumar	4,50,000	13.31%	-
Manik Garg S/o Parmod Kumar	4,90,000	14.50%	-
Parmod Kumar (HUF)	10,37,500	30.70%	-
Total	**33,80,000**	**100.00%**	**-**
As at June 30, 2023			
Parmod Kumar S/o Madan Lal	11,22,500	33.21%	-
Sunila Garg W/o Parmod Kumar	2,80,000	8.28%	-
Neelesh Garg S/o Parmod Kumar	4,50,000	13.31%	-
Manik Garg S/o Parmod Kumar	4,90,000	14.50%	-
Parmod Kumar (HUF)	10,37,500	30.70%	-
Total	**33,80,000**	**100.00%**	**-**
As at June 30, 2024			
Parmod Kumar S/o Madan Lal	11,22,500	33.21%	-
Sunila Garg W/o Parmod Kumar	2,80,000	8.28%	-
Neelesh Garg S/o Parmod Kumar	4,50,000	13.31%	-
Manik Garg S/o Parmod Kumar	4,90,000	14.50%	-
Parmod Kumar (HUF)	10,37,500	30.70%	-
Total	**33,80,000**	**100.00%**	**-**

Note 1: Subsequent to period ended June 30, 2024, as per resolution passed in the board meeting held on October 29, 2024 two new promoters SPG Trust & Manavika Garg were identified and two existing promoters namely Parmod Kumar and Sunila Garg were recategorised as promoter group and one existing promoter namely Parmod Kumar (HUF) was removed pursuant to dissolution of the HUF.

Note 2: Refer Note 49 for changes in share capital structure of the Company subsequent to period ended June 30, 2024.

(All amounts in INR millions, unless otherwise stated)

15 Other equity

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Retained earnings	1,384.62	308.55	1,173.13	168.99	122.35
Foreign currency translation reserve (FCTR)	(0.14)	(0.09)	(0.14)	-	-
Capital reserve	(0.06)	(0.06)	(0.06)	(0.06)	-
Total	**1,384.42**	**308.40**	**1,172.93**	**168.93**	**122.35**

i. Reconciliation of Retained earnings

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Balance at the beginning of the period/year	1,173.13	168.99	168.99	122.35	62.74
Adjustment on account of transition to Ind AS impact	-	-	-	-	-
Profit for the period/year	211.49	139.56	1,004.14	46.64	59.61
Balance at the end of the period/year	**1,384.62**	**308.55**	**1,173.13**	**168.99**	**122.35**

ii. Nature and purpose of reserves and surplus:

a. Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

b. Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than INR is presented within equity in the FCTR.

c. Capital reserve

The excess of book value of net assets and reserves acquired over consideration paid in a business combination under common control transaction is recognised as capital reserve. This reserve is not available for distribution as dividend.

(All amounts in INR millions, unless otherwise stated)

16 Borrowings

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
At amortised cost					
a. Non-Current					
- Secured					
i. Term loans from banks	705.80	194.57	648.39	206.91	138.12
- Unsecured					
i. External commercial borrowings	166.48	167.11	168.60	164.29	-
Total	**872.28**	**361.68**	**816.99**	**371.20**	**138.12**
Less: Current maturity of long term borrowings	(153.41)	(54.16)	(145.88)	(52.75)	(48.27)
Total (a)	**718.87**	**307.52**	**671.11**	**318.45**	**89.85**
b. Current					
- Secured					
i. Working Capital loans repayable on demand from bank					
a. Cash credit facility	565.65	607.22	1,050.76	430.80	348.55
b. Buyer credit facility	152.29	90.03	332.30	371.88	337.85
c. Working capital demand loan	938.15	90.00	320.00	90.00	-
- Unsecured					
i. Loans from related party					
a. Directors	10.89	37.90	24.59	49.29	48.14
b. Other related parties	18.71	108.85	89.56	131.75	147.10
Total	**1,685.69**	**934.00**	**1,817.21**	**1,073.72**	**881.64**
Add: Current maturity of long term borrowings	153.41	54.16	145.88	52.75	48.27
Total (b)	**1,839.10**	**988.16**	**1,963.09**	**1,126.47**	**929.91**
Total (a+b)	**2,557.97**	**1,295.68**	**2,634.20**	**1,444.92**	**1,019.76**

a. Details of borrowings as at June 30, 2024

Particulars	Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan III	Monthly Installment	6	December 7, 2024	7.5% to 9.25%	10.52
- HDFC Bank Limited, Term Loan IV	Monthly Installment	32	February 7, 2024	8.25% to 9.65%	27.31
- HDFC Bank Limited, Term Loan V	Monthly Installment	79	December 7, 2030	8.15% to 9.52%	102.76
- HDFC Bank Limited, Auto Loan VI	Monthly Installment	32	February 5, 2027	6.71% to 9.34%	2.12
- HDFC Bank Limited, Auto Loan VII	Monthly Installment	31	January 5, 2027	6.77% to 9.67%	1.56
- The Federal Bank Limited, Term Loan I	Quarterly Installment	23	July 23, 2031	Repo + 2.40%	275.75
- HDFC Bank Limited, Working Capital Term Loan I	Monthly Installment	85	November 7, 2031	LIBOR + 2.37%	285.78
ii. External commercial borrowings	Semi-annually	3	July 15, 2025	8.10%	166.48
iii. Total (i + ii)					**872.28**
iv. Less: Current maturities of long-term borrowings					(153.41)
v. Total (iii + iv)					**718.87**
vi. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	9.31%	117.25
- Axis Bank Limited, Cash Credit IV	On Demand	NA	NA	9.35%	165.06
- HDFC Bank Limited, Buyer Credit I	On Demand	NA	NA	SOFR+1.65%	152.29
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA	8.75% - 8.90%	170.00
- Federal Bank Limited, Working Capital Demand Loan II	On Demand	NA	NA	8.99%	486.23
- HDFC Bank Limited, Working Capital Demand Loan III	On Demand	NA	NA	9.00%	281.92
- The Federal Bank Limited, Term Loan I	On Demand	NA	NA	Repo + 2.40%	140.09
- HDFC Bank Limited, Working Capital Term Loan I	On Demand	NA	NA	LIBOR + 2.37%	143.25
- Current maturity of long term borrowings	-	-	-	-	153.41
vii. Total					**1,809.50**
viii. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	29.60
ix. Total					**29.60**
Total (v + vii + ix)					**2,557.97**

(All amounts in INR millions, unless otherwise stated)

b. Details of borrowings as at June 30, 2023

Particulars		Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank						
- HDFC Bank Limited, Term Loan I		Monthly Installment	11	May 7, 2024	7.5% to 9.77%	18.53
- HDFC Bank Limited, Term Loan III		Monthly Installment	18	December 7, 2024	7.5% to 9.25%	31.71
- HDFC Bank Limited, Term Loan IV		Monthly Installment	44	Febraury 7, 2027	8.25% to 9.65%	30.96
- HDFC Bank Limited, Term Loan V		Monthly Installment	91	December 7, 2030	8.15% to 9.52%	113.37
ii. External commercial borrowings		Semi-annually	5	July 15, 2025	8.10%	167.11
iii. Total (i + ii)						**361.68**
iv. Less: Current maturities of long-term borrowings						(54.16)
v. Total (iii + iv)						**307.52**
vi. Working Capital loans from bank						
- HDFC Bank Limited, Cash Credit I		On Demand	NA	NA	8.15% to 9.02%	315.38
- Federal Bank Limited, Cash Credit III		On Demand	NA	NA	8.65%	188.60
- Axis Bank Limited, Cash Credit IV		On Demand	NA	NA	8.25%	103.24
- Axis Bank Limited, Buyer Credit II		On Demand	NA	NA	Link with SOFR	90.03
- Axis Bank Limited, Working Capital Demand Loan I		-	NA	NA	8.75%	90.00
- Current maturities of long-term borrowings		-	-	-	-	54.16
vii. Total						**841.41**
viii. Others						
- Loan from related parties	On Demand	NA	NA		7.75% to 9.00%	146.75
ix. Total						**146.75**
Total (v + vii + ix)						**1,295.68**

c. Details of borrowings As at March 31, 2024

Particulars	Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan I	Monthly Installment	2	May 7, 2024	7.5% to 9.77%	3.32
- HDFC Bank Limited, Term Loan II	Monthly Installment	9	December 7, 2024	7.5% to 9.25%	15.65
- HDFC Bank Limited, Term Loan III	Monthly Installment	35	Febraury 7, 2027	8.25% to 9.65%	29.52
- HDFC Bank Limited, Term Loan IV	Monthly Installment	82	December 7, 2030	8.15% to 9.52%	105.90
- HDFC Bank Limited, Term Loan V	Monthly Installment	35	Febraury 5, 2027	6.71% to 9.34%	2.29
- HDFC Bank Limited, Auto Loan VI	Monthly Installment	34	January 5, 2027	6.77% to 9.67%	1.69
- The Federal Bank Limited, Term Loan VII	Quarterly Installment	24	July 23, 2031	Repo + 2.40%	246.02
- HDFC Bank Limited, Working Capital Term Loan VIII	Monthly Installment	88	November 7, 2031	LIBOR + 2.37%	244.00
ii. External commercial borrowings	Semi-annually	5	July 15, 2025	8.10%	168.60
iii. Total (i+ii)					**816.99**
iv. Less: Current maturities of long-term borrowings					(145.88)
v. Total (iii+iv)					**671.11**
vi. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	9.31%	460.23
- Federal Bank Limited, Cash Credit II	On Demand	NA	NA	8.99%	497.78
- Axis Bank Limited, Cash Credit III	On Demand	NA	NA	9.35%	92.75
- HDFC Bank Limited, Buyer Credit IV	On Demand	NA	NA	SOFR+1.65%	332.30
- Axis Bank Limited, Working Capital Demand Loan V	On Demand	NA	NA	8.75% - 8.90%	320.00
- Current maturity of long term borrowings	-	-	-	-	145.88
vii. Total					**1,848.94**
viii. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	114.15
ix. Total					**114.15**
Total (v + vii + ix)					**2,634.20**

(All amounts in INR millions, unless otherwise stated)

d. Details of borrowings As at March 31, 2023

Particulars	Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan I	Monthly Installment	14	May 7, 2024	7.5% to 9.77%	23.23
- HDFC Bank Limited, Term Loan II	Monthly Installment	21	December 7, 2024	7.5% to 9.25%	36.28
- HDFC Bank Limited, Term Loan III	Monthly Installment	47	Febraury 7, 2027	8.25% to 9.65%	30.99
- HDFC Bank Limited, Term Loan IV	Monthly Installment	94	December 7, 2030	8.15% to 9.52%	116.41
ii. External commercial borrowings	Semi-annually	5	July 15, 2025	8.10%	164.29
iii. Total (i+ii)					**371.20**
iv. Less: Current maturities of long-term borrowings					(52.75)
v. Total (iii+iv)					**318.45**
vi. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	8.15% to 9.02%	292.64
- Federal Bank Limited, Cash Credit III	On Demand	NA	NA	8.65%	126.05
- Axis Bank Limited, Cash Credit IV	On Demand	NA	NA	8.25%	12.10
- HDFC Bank Limited, Buyer Credit I	On Demand	NA	NA	Link with SOFR	371.88
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA	8.75%	90.00
- Current maturities of long-term borrowings	-	-	-	-	52.75
vii. Total					**945.43**
viii. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	181.04
ix. Total					**181.04**
Total (v + vii + ix)					**1,444.92**

e. Details of borrowings As at March 31, 2022

Particulars	Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan I	Monthly Installment	26	May 7, 2024	7.5% to 9.77%	41.77
- HDFC Bank Limited, Term Loan II	Monthly Installment	11	Febraury 7, 2023	7.75% to 9.65%	9.81
- HDFC Bank Limited, Term Loan III	Monthly Installment	33	December 7, 2024	7.5% to 9.25%	55.55
- HDFC Bank Limited, Term Loan IV	Monthly Installment	59	February 7, 2027	8.25% to 9.65%	30.99
Total					**138.12**
ii. Less: Current maturities of long-term borrowings					**(48.27)**
iii. Total(i+ii)					**89.85**
iv. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	7.50%	40.41
- ICICI Bank Limited, Cash Credit II	On Demand	NA	NA	7.50%	158.79
- Federal Bank Limited, Cash Credit III	On Demand	NA	NA	7.25%	98.97
- HDFC Bank Limited, Buyer Credit I	On Demand	NA	NA	Link with SOFR	337.86
- Federal Bank Limited, Working Capital Demand Loan	On Demand	NA	NA	7.75%	50.37
- Current maturities of long-term borrowings	On Demand	NA	NA	-	48.27
Total (c)					**734.67**
v. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	**195.24**
Total					**195.24**
Total (iii+iv+v)					**1,019.76**

d. Details of Loan covenants

The Company's bank loans are subject to various financial covenants, including limitations on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio, and debt service coverage ratio. All of these covenants have been consistently met, ensuring the Company's financial stability and compliance with its loan agreements.

e. Break-up of aggregate secured and unsecured borrowings

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Aggregate secured borrowings	2,361.89	981.82	2,351.45	1,099.59	824.52
Aggregate unsecured borrowings	196.08	313.86	282.75	345.33	195.24
	2,557.97	**1,295.68**	**2,634.20**	**1,444.92**	**1,019.76**

(All amounts in INR millions, unless otherwise stated)

f. The term loans and working capital loans are secured by the Group's current, non-current assets, immovable properties and investments held by the director. For a detailed description of the collateral provided Refer Note 40.

g. Reconciliation of borrowings whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Particulars	Opening balance	Cash flows during the period/year		Non Cash flows	Closing balance
		Additions	Deletion	Others	
As at June 30, 2024					
Borrowings	2,634.20	76.89	(153.12)	-	2,557.97
Total liabilities from financing activities	**2,634.20**	**76.89**	**(153.12)**	**-**	**2,557.97**
As at June 30, 2023					
Borrowings	1,444.92	107.65	(256.89)	-	1,295.68
Total liabilities from financing activities	**1,444.92**	**107.65**	**(256.89)**	**-**	**1,295.68**
As at March 31, 2024					
Borrowings	1,444.92	1,421.96	(1,020.33)	787.65	2,634.20
Total liabilities from financing activities	**1,444.92**	**1,421.96**	**(1,020.33)**	**787.65**	**2,634.20**
As at March 31, 2023					
Borrowings	1,019.76	765.85	(340.69)	-	1,444.92
Total liabilities from financing activities	**1,019.76**	**765.85**	**(340.69)**	**-**	**1,444.92**
As at March 31, 2022					
Borrowings	435.54	779.01	(194.79)	-	1,019.76
Total liabilities from financing activities	**435.54**	**779.01**	**(194.79)**	**-**	**1,019.76**

17 Trade payables

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Total outstanding dues of micro enterprises and small enterprise	108.40	52.96	164.93	34.19	16.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,339.45	718.79	1,678.22	638.99	714.13
Total	**1,447.85**	**771.75**	**1,843.15**	**673.18**	**730.32**

a. Trade payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at June 30, 2024							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	39.64	68.76	-	-	-	108.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	513.86	194.97	618.77	11.85	-	-	1,339.45
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**513.86**	**234.61**	**687.53**	**11.85**	**-**	**-**	**1,447.85**
As at June 30, 2023							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	3.53	49.43	-	-	-	52.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.89	0.30	712.00	5.60	-	-	718.79
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**0.89**	**3.83**	**761.43**	**5.60**	**-**	**-**	**771.75**

(All amounts in INR millions, unless otherwise stated)

As at March 31, 2024							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	56.32	108.61	-	-	-	164.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	891.86	11.28	771.62	3.46	-	-	1,678.22
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**891.86**	**67.60**	**880.23**	**3.46**	**-**	**-**	**1,843.15**
As at March 31, 2023							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	2.78	31.41	-	-	-	34.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	508.33	35.10	92.84	2.72	-	-	638.99
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**508.33**	**37.88**	**124.25**	**2.72**	**-**	**-**	**673.18**
As at March 31, 2022							
Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	7.82	8.37	-	-	-	16.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	574.21	33.58	106.34	-	-	-	714.13
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**574.21**	**41.40**	**114.71**	**-**	**-**	**-**	**730.32**

i. Trade payables are non-interest bearing and are normally settled on 60-day terms.
ii. Company has provided Letter of Credit to its various vendors (Refer note 37).

18 Other financial liabilities

Particulars	**As at June 30, 2024 (Consolidated)**	**As at June 30, 2023 (Consolidated)**	**As at March 31, 2024 (Consolidated)**	**As at March 31, 2023 (Consolidated)**	**As at March 31, 2022 (Standalone)**
Current					
Interest accrued but not due on borrowings	23.25	3.71	8.66	9.09	8.62
Employee payables	22.90	11.43	23.15	9.51	9.66
Capital creditors	88.73	-	97.10	-	-
Derivatives liabilities (measured at FVTPL) (Refer note 39)	2.06	-	1.92	-	-
Others	1.48	0.16	0.47	0.16	-
Total	**138.42**	**15.31**	**131.30**	**18.76**	**18.28**

i. The Group entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of ECB borrowings, forecasted sales and purchases. These other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

19 Provisions

Particulars	**As at June 30, 2024 (Consolidated)**	**As at June 30, 2023 (Consolidated)**	**As at March 31, 2024 (Consolidated)**	**As at March 31, 2023 (Consolidated)**	**As at March 31, 2022 (Standalone)**
Non-current					
Provision for gratuity (net) (Refer note 35)	9.20	5.39	6.90	4.66	2.72
Provision for warranty and replacement cost (Refer below note i)	30.46	18.17	27.34	16.44	10.36
Total (a)	**39.66**	**23.56**	**34.24**	**21.10**	**13.08**
Current					
Provision for gratuity (net) (Refer note 35)	1.73	1.09	1.35	0.94	0.49
Provision for compensated absences (Refer below note v)	5.13	1.96	4.16	1.32	0.56
Provision for warranty and replacement cost (Refer below note i and ii)	54.20	-	54.20	-	-
Provision for litigation and other matters (Refer below note iii and iv)	62.75	-	62.75	-	-
Total (b)	**123.81**	**3.05**	**122.46**	**2.26**	**1.05**
Total (a + b)	**163.47**	**26.61**	**156.70**	**23.36**	**14.13**

(All amounts in INR millions, unless otherwise stated)

(i) Movement Provision for warranty and replacement cost:

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Opening balance	**81.54**	**16.44**	**16.44**	**10.36**	**5.33**
Provision created during the period/year	3.12	1.73	66.03	6.08	5.03
Provision utilized / reversed during the period/year	-	-	(0.93)	-	-
Closing balance*	**84.66**	**18.17**	**81.54**	**16.44**	**10.36**

* Provision for warranties is estimated in accordance with the Company's accounting policy and is expected tobe settled as and when claims are received.

(ii) The Group offers a 25-year warranty on its solar photovoltaic modules, covering both performance and defects. To proactively address potential warranty claims, the Group has established a warranty provision of INR 55 million (approx.) for the period ended June 30, 2024, INR 55 million (approx.) for the year ended March 31, 2024. This provision reflects the Group's commitment to customer satisfaction and ensures that it has sufficient financial resources to fulfill its warranty obligations.

(iii) Movement for provision for litigation and other matters:

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Opening balance	62.75	-	-	-	-
Provision created during the period/year [refer below note (iv)]	-	-	62.75	-	-
Provision utilized / reversed during the period/year	-	-	-	-	-
Closing balance	**62.75**	**-**	**62.75**	**-**	**-**

(iv) The Parent Company has filed an appeal with the Joint Commissionerate of GST and Customs against an assessment order for import of manufacturing goods for the financial Year 2019-20 and 2020-21, wherein an additional tax demand was made amounting to INR 59.50 million (approx.) on account of incorrect classification of custom duty rates on imported goods at the time of payment of custom duties. The Parent Company has also accounted for interest on such demand amounting to INR 3.25 million as at June 30, 2024 and March 31, 2024.

Further, the Parent Company has partly paid the demand amounting to INR 16.50 Million (approx.) under protest for the purpose of filling the appeal before Commissionerate of GST and Customs (Refer note 13(b)).

(v) The entire amount of the provision is presented as current, since the Parent Company does not have an unconditional right to defer settlement for any of these obligations.

20 Contract liabilities

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Current					
Advance from customers	288.51	84.69	235.90	47.32	170.46
Total	**288.51**	**84.69**	**235.90**	**47.32**	**170.46**

21 Current tax liabilities (net)

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Current tax assets (net)					
Advance income tax					
(Net of provision for tax as at June 30, 2024: INR 1.82 million, March 31, 2024: INR 1.02 million, March 31, 2023: INR NIL and March 31, 2022: INR NIL)	8.71	-	8.02	-	-
Total	**8.71**	**-**	**8.02**	**-**	**-**
Current tax liabilities (net)					
Provision for income tax	130.52	34.62	213.14	6.08	15.93
(Net of advance income tax and withholding taxes as at June 30, 2024: INR 333.32 million, June 30, 2023: INR 31.89 Million, March 31, 2024: INR 148.67 million, March 31, 2023: INR 25.75 million and March 31, 2022: 11.86 million)					
Tax liability / (assets) (net)	**130.52**	**34.62**	**213.14**	**6.08**	**15.93**

22 Other liabilities

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
a. Non-Current					
Deferred Government Grant	219.33	86.03	239.91	92.72	42.15
Total (a)	**219.33**	**86.03**	**239.91**	**92.72**	**42.15**
b. Current					
Deferred Government Grant	11.28	26.64	15.90	31.36	-
Statutory liabilities					
- TDS payable	11.18	3.01	16.43	3.73	6.44
- GST payable	41.38	1.20	20.55	-	-
- Provident and other funds payable	2.03	1.02	1.48	0.75	0.45
Others	0.30				
Total (b)	**66.17**	**31.87**	**54.36**	**35.84**	**6.89**
Total (a + b)	**285.50**	**117.90**	**294.27**	**128.56**	**49.04**

(All amounts in INR millions, unless otherwise stated)

23 Revenue from operations

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
a. Sale of products (net)					
- Manufactured goods*	1,266.48	1,701.26	7,223.58	6,007.71	3,673.41
- Traded goods	1,097.09	3.59	2,053.43	72.95	1,126.09
b. Sale of services					
- Engineering, Procurement and Construction project	96.19	630.18	1,601.55	-	-
- Others	-	-	-	4.93	-
c. Other operating revenues					
- Sale of scrap	-	-	1.09	0.29	-
Total	**2,459.76**	**2,335.03**	**10,879.65**	**6,085.88**	**4,799.50**

* Sale of manufactured goods includes sale of solar photovoltaic modules.

a. **Reconciliation of revenue recognised with the contract price is as follows:**

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Contract price	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50
Revenue recognised	**2,459.76**	**2,335.03**	**10,879.65**	**6,085.88**	**4,799.50**

b. Disaggregation of revenue information

The table below represents disaggregated revenues from contracts with customers which is based on timing of recognitIon of revenue and by geography of the Group. As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
i. Revenue by geography					
- Domestic market	2,329.98	2,299.20	10,701.74	6,039.02	4,799.46
- Overseas market	129.78	35.83	177.91	46.86	0.04
Total	**2,459.76**	**2,335.03**	**10,879.65**	**6,085.88**	**4,799.50**
ii. Timing of recognition of revenue					
- Goods transferred at a point in time	2,363.57	1,704.85	9,278.10	6,080.95	4,799.50
- Services transferred over time	96.19	630.18	1,601.55	4.93	-
Total	**2,459.76**	**2,335.03**	**10,879.65**	**6,085.88**	**4,799.50**
c. Contract balances					
- Receivables, which are included in 'Trade receivables'*	955.24	801.61	1,769.91	211.27	111.21
- Unearned revenue, which are included in 'Contract liabilities (Refer Note 20)	288.51	84.69	235.90	47.32	170.46
- Unbilled revenue, which are included in 'Other current financial assets' (Refer Note 12)	98.96	5.50	66.70	-	-
Total	**1,342.71**	**891.80**	**2,072.51**	**258.59**	**281.67**

*Represents gross trade receivables without considering expected credit loss allowance

24 Other income

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Government grants	76.29	23.24	79.53	83.77	0.53
Interest income from financial assets measured at amortized cost on					
- Bank deposit	2.16	0.26	3.77	0.26	0.04
- Loans to related party (Refer Note 38)	0.49	0.36	1.78	0.22	-
- Others	-	-	-	-	-
Gain on sale of financial assets measured at FVTPL	0.16	-	-	-	0.05
Gain on remeasurement of lease term	0.02	-	-	-	-
Gain on sale of fixed assets (Net)	-	-	-	0.15	-
Gain on termination of lease contract	-	-	0.10	-	-
Provision written back	1.26	-	-	-	-
Foreign exchange gain (net)	-	0.07	-	-	-
Miscellaneous income	0.80	0.43	6.98	5.99	2.87
Total	**81.18**	**24.36**	**92.16**	**90.39**	**3.49**

25 Cost of materials and services consumed

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Raw material at the beginning of the period/year	1,116.89	846.27	846.27	1,014.32	304.64
Add : Purchases	1,517.47	1,691.52	6,823.64	5,391.20	4,137.75
Less : Raw material at the end of the period/year	(1,052.82)	(694.82)	(1,116.89)	(846.27)	(1,014.32)
Total	**1,581.54**	**1,842.97**	**6,553.02**	**5,559.25**	**3,428.07**

(All amounts in INR millions, unless otherwise stated)

26 Purchase of Stock in Trade

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Purchase of Stock in Trade	582.40	29.05	2,309.49	64.18	1,044.49
Total	**582.40**	**29.05**	**2,309.49**	**64.18**	**1,044.49**

27 Changes in inventories of finished goods and work-in-progress and traded goods

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
a. Inventories at the beginning of the period/year					
- Finished goods	421.61	441.54	441.54	235.60	62.51
- Work-in-progress	38.81	27.46	27.46	22.23	12.15
- Traded goods	616.98	-	-	-	1.05
Total (a)	**1,077.40**	**469.00**	**469.00**	**257.83**	**75.71**
b. Inventories at the end of the period/year					
- Finished goods	712.75	341.26	421.61	441.54	235.60
- Work-in-progress	36.48	34.25	38.81	27.46	22.23
- Traded goods	752.59	26.44	616.98	-	-
Total (b)	**1,501.82**	**401.95**	**1,077.40**	**469.00**	**257.83**
Total (a-b)	**(424.42)**	**67.05**	**(608.40)**	**(211.17)**	**(182.12)**

28 Employee benefits expense

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Salaries, wages and bonus	70.51	31.18	152.12	86.18	71.45
Contribution to provident and other funds (Refer note 35)	2.89	1.24	6.38	3.22	2.26
Gratuity expense (Refer note 35)	1.33	0.74	3.47	2.39	1.51
Staff welfare expenses	4.62	1.92	8.30	9.47	1.58
Total	**79.35**	**35.08**	**170.27**	**101.26**	**76.80**

29 Finance costs

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Interest expense on financial liabilities at amortized cost on					
- Debt and borrowings	47.25	24.23	114.40	72.31	35.34
- Letter of credit discounting	14.38	6.66	18.15	24.79	2.00
- Lease liabilities (Refer Note- 5)	4.83	1.85	9.73	8.49	-
Interest - others	0.01	0.04	0.04	0.28	2.93
Total	**66.47**	**32.78**	**142.32**	**105.87**	**40.27**

30 Depreciation and amortization expense

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Depreciation of Property, plant and equipment (Refer Note- 3)	29.36	3.46	72.78	36.94	24.66
Amortisation of intangible assets (Refer note 4)	0.14	-	-	-	-
Depreciation on Right-of-use assets (Refer Note- 5)	13.96	7.92	34.61	29.21	-
Total	**43.46**	**11.38**	**107.39**	**66.15**	**24.66**

31 Other expenses

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Legal and professional expenses	79.29	22.60	166.36	73.02	41.26
Business promotion	20.09	6.78	119.31	9.75	2.66
Manpower charges	57.33	31.27	126.50	74.93	38.36
Freight and forwarding charges	47.64	29.42	95.54	77.26	72.44
Rates and taxes	7.84	0.73	77.67	3.68	1.02
Warranty and replacement expense	3.12	1.73	66.03	6.08	5.03
Power and fuel	32.67	12.56	57.07	36.74	26.48
Repairs and maintenance:					
- Plant and equipment	15.79	9.61	44.89	28.23	17.69
- Computer	1.09	0.57	1.98	0.90	0.31
- Building	1.90	0.16	1.00	4.05	5.15
- Others	1.21	1.02	7.47	2.82	3.62
Brokerage and commission	0.05	2.76	37.77	3.73	5.70
Travelling and conveyance	8.46	3.88	25.05	12.36	6.09
Insurance	5.31	4.94	21.53	13.23	13.03
Foreign exchange loss (net)	5.98	-	21.29	37.54	6.15
Bank charges	3.30	3.72	13.43	19.89	23.22
Rental charges	2.14	2.15	7.48	3.05	1.00
Expenditure on corporate social responsibility [Refer note 36]	2.70	0.32	1.97	1.27	-
Payment to auditors	1.15	0.10	0.59	0.37	0.26
Mark to market losses on derivative instrument	0.14	-	1.92	-	-
Doubtful debt expenses	-	-	0.83	-	-
Miscellaneous expenses	18.95	17.19	83.31	15.19	18.62
Total	**316.15**	**151.51**	**978.99**	**424.09**	**288.09**

(All amounts in INR millions, unless otherwise stated)

32 Income tax

The major components of income tax expense are :

a) Income tax expense recognized in restated consolidated statement of profit and loss

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Current income tax					
Current income tax for the period/year	102.83	34.96	362.85	31.73	27.79
Adjustments in respect of current income tax of earlier periods	-	-	(0.29)	(0.21)	0.37
Total current tax expense	**102.83**	**34.96**	**362.56**	**31.52**	**28.16**
Deferred tax					
Relating to origination and reversal of temporary differences	(19.29)	14.83	(48.55)	(12.33)	(5.07)
Total deferred tax expense	**(19.29)**	**14.83**	**(48.55)**	**(12.33)**	**(5.07)**
Tax expense	**83.54**	**49.79**	**314.01**	**19.19**	**23.09**

b) Income tax recognized in Restated other comprehensive income (OCI)

Deferred tax related to items recognized in Restated OCI during the period/year

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Income tax on remeasurements of defined benefit plans	0.40	0.08	0.00	0.27	0.01
Total	**0.40**	**0.08**	**0.00**	**0.27**	**0.01**

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic income tax rate for June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Profit before tax	295.99	189.57	1,318.73	66.64	82.73
India's statutory income tax rate	25.17%	25.17%	25.17%	25.17%	25.17%
Tax expense at statutory income tax rate	74.49	47.71	331.90	16.77	20.82
Tax effect of :					
Non-deductible expenses	5.47	1.81	4.83	2.36	1.90
Others	-	-	(22.88)	-	-
Difference in tax rate applicable to group companies	1.97	-	0.52	-	-
Adjustments recognized in the period for current tax of prior periods	1.55	0.28	(0.29)	(0.21)	0.37
Tax expense at the effective income Tax rate 28.21% (June 30, 2023: 26.27%, March 31, 2024 :23.82%, March 31, 2023: 28.39%, March 31, 2022: 27.91%)	**83.49**	**49.79**	**314.08**	**18.92**	**23.09**

d) Breakup of deferred tax assets and liabilities recognised in the of assets and liabilities

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Deferred tax assets					
Lease liabilities	35.31	19.93	37.71	21.41	-
Trade receivables	-	4.57		89.10	59.41
Deferred government grant	44.83	-	51.19	31.23	10.61
Provision for warranty and replacement cost	21.31	28.36	20.52	4.14	2.61
Provision for litigation and other matters	15.79	-	15.79	-	-
Balance with government authorities	-	-		-	0.00
Others	39.90	4.41	12.61	4.44	3.69
Total deferred tax assets (A)	**157.14**	**57.27**	**137.82**	**150.32**	**76.31**
Deferred tax liabilities					
Right-of-use assets	33.82	20.21	36.90	22.20	-
Inventories	-	-	-	78.52	53.30
Property, plant and equipment	25.65	22.54	22.85	20.31	4.43
Others	0.16	0.11	0.13	0.11	2.01
Trade payables	-	-	-	-	
Total deferred tax liabilities (B)	**59.64**	**42.86**	**59.88**	**121.14**	**59.74**
Net deferred tax assets/(liabilities) (A-B)	**97.50**	**14.41**	**77.94**	**29.18**	**16.57**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(All amounts in INR millions, unless otherwise stated)

e) Breakup of deferred tax liabilities recognised in Statement of Assets and Liabilities

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Deferred tax assets					
Security deposit	0.13	-	0.13	-	-
Interest accrued and due on borrowings	0.06	-	0.02	-	-
Total deferred tax assets (A)	**0.19**	**-**	**0.15**	**-**	**-**
Deferred tax liabilities					
Right-of-use assets	0.29	-	0.38	-	-
Others	0.02	-	-	-	-
Total deferred tax liabilities (B)	**0.31**	**-**	**0.38**	**-**	**-**
Net deferred tax assets/(liabilities) (A-B)	**(0.12)**	**-**	**(0.23)**	**-**	**-**

The Group offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

33 Components of Restated Other Comprehensive Income (OCI)
The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Re-measurement gains/ (losses) on defined benefit plans	(1.51)	(0.30)	(0.01)	(1.08)	(0.04)
Foreign currency translation reserve (FCTR)	-	(0.09)	(0.14)	-	-
Income tax expense relating to the above	0.40	0.08	0.00	0.27	0.01
Total	**(1.11)**	**(0.31)**	**(0.15)**	**(0.81)**	**(0.03)**

34 Restated Earnings per shares (EPS) *

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Basic					
Profit for basic EPS being net profit attributable to equity shareholders (A)	212.60	139.78	1,004.15	47.45	59.64
Weighted average number of equity shares in calculating restated basic EPS (B)	11,20,46,645	11,20,46,645	11,20,46,645	11,20,46,645	11,20,46,645
Restated Basic earnings per equity share (A / B) (INR)	1.90	1.25	8.96	0.42	0.53
Diluted					
Profit for basic EPS being net profit attributable to equity shareholders (C)	212.60	139.78	1,004.15	47.45	59.64
Weighted average number of equity shares in calculating basic and restated diluted EPS (D)	11,20,46,645	11,20,46,645	11,20,46,645	11,20,46,645	11,20,46,645
Restated Diluted earnings per equity share (C / (D) (INR)	1.90	1.25	8.96	0.42	0.53

***** Basic EPS and diluted EPS of all the periods/years presented have been restated taking into account the retrospective adjustment of Bonus issue, Bonus element in Right issue and Sub-division of shares subsequently approved by the management of the Company (Refer note 49 (c), (d) and (e)).

(All amounts in INR millions, unless otherwise stated)

35 Employee benefits

A. Defined contribution plans

The Group makes contribution to Provident Fund, Employee State Insurance Fund and Labour Welfare Fund which is defined contribution plan, for qualifying employees. Under this scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group's contribution to the Employee Provident Fund and Employee State Insurance Fund is deposited with the Provident Fund Commissioner. The amount of contribution which was recognised as expenses in the statement of profit and loss are:

Contribution to Defined Contribution Plans, recognized in Restated consolidated statement of Profit and Loss, as under:-

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Employer's Contribution to Provident Fund	2.79	1.16	6.08	2.75	2.02
Employer's Contribution to Employees State Insurance Fund	0.08	0.08	0.29	0.47	0.24
Employer's Contribution to labour Welfare Fund	0.02	-	0.01	-	-
Total contribution to Defined Contribution Plans	**2.89**	**1.24**	**6.38**	**3.22**	**2.26**

B. Compensated absences - other long term employee benefit plan

The employees of the Group are entitled to compensated absences which are both accumulating and non accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unutilized entitlement that has accumulated at the balance sheet date. Actuarial gains/losses are immediately taken to the statement of profit and loss.

C. Define Benefit Plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of 6 months with no ceiling limit on the amount. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each reporting date.

The following tables summarise the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss:

Gratuity - defined benefit plan

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Present value of un-funded defined benefit obligation	10.93	6.48	8.25	5.60	3.21
Total	**10.93**	**6.48**	**8.25**	**5.60**	**3.21**

Break-up of Present value of un-funded defined benefit obligation

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Non current portion	9.20	5.39	6.90	4.66	2.72
Current portion	1.73	1.09	1.35	0.94	0.49
Total	**10.93**	**6.48**	**8.25**	**5.60**	**3.21**

(All amounts in INR millions, unless otherwise stated)

i. The movement in the present value of the defined benefit obligation are as follows:

Reconciliation of present value of defined benefit obligation for Gratuity

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Liability at the beginning of the period/year	**8.25**	**5.60**	**5.60**	**3.21**	**1.63**
Acquisition adjustment	-	-	0.30	-	-
Current service cost	1.18	0.64	3.07	2.19	1.42
Past service cost	-	-	-	-	-
Interest cost	0.15	-	0.40	0.20	0.09
Benefits paid	(0.13)	0.10	(1.04)	(0.81)	-
Re-measurement (or Actuarial) (gain) / loss arising from:					
- changes in demographic assumption	-	-	-	-	-
- changes in financial assumption	0.01	0.03	(0.01)	(0.31)	(0.06)
- changes in experience adjustment (i.e. Actual experience vs assumptions)	1.47	0.11	(0.07)	1.12	0.13
Liability at the end of the period/year	**10.93**	**6.48**	**8.25**	**5.60**	**3.21**

ii. The amount recognized in Restated consolidated statement of Profit and Loss and restated other comprehensive income:

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
a. Restated consolidated statement of Profit and Loss					
Current service cost	1.18	0.64	3.07	2.19	1.42
Past service cost	-	-	-	-	-
Interest cost/ (Income)	0.15	0.10	0.40	0.20	0.09
Total (a)	**1.33**	**0.74**	**3.47**	**2.39**	**1.51**
b. Restated other comprehensive income					
Actuarial gain on defined benefit obligation					
changes in demographic assumption	-	-	-	-	-
changes in financial assumption	0.01	0.03	(0.01)	(0.31)	(0.06)
changes in experience adjustment (i.e. Actual experience vs assumptions)	1.47	0.11	(0.07)	1.12	0.13
Total (b)	**1.48**	**0.14**	**(0.08)**	**0.81**	**0.06**
Total (a+b)	**2.81**	**0.88**	**3.39**	**3.20**	**1.58**

The latest actuarial valuations for the present value of the defined benefit liability was carried out at June 30, 2024. The present value of the defined benefit liability, and the related current service cost and past service cost, was measured using the projected unit credit method.

iii. The principal assumption used for the purpose of actuarial valuation are as follows:

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Discount rate	7.15%	7.08%	7.18%	7.16%	6.10%
Expected rate of salary increase	10%	10.00%	10.00%	10.00%	10.00%
Retirement age	58	58.00	58.00	58.00	58.00
Attrition / Withdrawal rate	17	0.17	17.00	17.00	17.00
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

(All amounts in INR millions, unless otherwise stated)

iv. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Increase	Decrease
As at June 30, 2024 (Consolidated)		
Impact of change in discount rate by 0.50%	(0.28)	0.28
Impact of change in salary by 0.50%	0.28	(0.26)
As at June 30, 2023		
Impact of change in discount rate by 0.50%	(0.17)	0.18
Impact of change in salary by 0.50%	0.17	(0.16)
As at March 31, 2024 (Consolidated)		
Impact of change in discount rate by 0.50%	(0.21)	0.23
Impact of change in salary by 0.50%	0.22	(0.21)
As at March 31, 2023 (Consolidated)		
Impact of change in discount rate by 0.50%	(0.14)	0.15
Impact of change in salary by 0.50%	0.15	(0.14)
As at March 31, 2022 (Standalone)		
Impact of change in discount rate by 0.50%	(0.09)	0.10
Impact of change in salary by 0.50%	0.09	(0.09)

v. The plan typically exposes the Group to actuarial risks such as: interest rate, longevity risk and salary risk.

Interest rate risk
A decrease in the bond interest rate will increase the plan liability.

Longevity risk
The present value of the defined benefit plan liability is calculated by Reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk
The present value of the defined benefit plan liability is calculated by Reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

vi. The table below summarizes the maturity profile and duration of the defined benefit obligation:

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
0 to 1 years	1.74	1.08	0.34	0.94	0.49
1 to 2 years	1.56	0.92	0.61	0.80	0.26
2 to 3 years	1.25	0.77	0.77	0.66	0.28
3 to 4 years	1.05	0.64	0.73	0.55	0.26
4 to 5 years	0.89	0.53	0.67	0.46	0.26
5 to 6 years	0.78	0.44	0.58	0.38	0.22
6 years onwards	3.66	2.10	4.54	1.82	1.44
Total expected payments	**10.93**	**6.48**	**8.24**	**5.61**	**3.21**

(All amounts in INR millions, unless otherwise stated)

36 Corporate social responsibility

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of CSR expenditure as certified by the management is as follows:

	Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
(a)	Gross amount required to be spent by company during the year/period	2.70	0.32	1.97	1.27	-
(b)	Amount spent during the period/year (in cash)					
	i. Construction/acquisitions of any assets	0.30	-	-	-	-
	ii. On purpose other than (i) above	-	-	2.00	1.27	-
(c)	Shortfall at the end of the period/year	2.40	0.32	-	-	-
(d)	Total of previous period/year shortfall	-	-	-	-	-
(e)	Reason for shortfall	Refer below note i.	Refer below note i.	-	-	-
(f)	Excess CSR spent carried forward from previous period/year	-	-	-	-	-
(g)	Excess CSR spent carried forward to next period/year	-	-	0.03	-	-
(h)	Nature of CSR activities	Toward promotion of education & healthcare and sports				
(i)	Details of related party transactions, e.g., contribution to a trust controlled by one or more KMP have control in relation to CSR expenditure as per Ind AS 24, related party disclosures	0.30	-	2.00	-	-
(j)	Where a provision is made in with respect to the liability incurred by entering into the contractual obligation, the movement in provision during the period/year should be presented separately.	-	-	-	-	-

Note:

i. As per the provisions of the Companies Act, company is permitted to allocate and spend the designated amount until the closure of the financial year.

(All amounts in INR millions, unless otherwise stated)

37 Contingent liabilities and commitments (to the extent not provided for):

	Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
(A)	**Contingent Liabilities**					
i.	Performance guarantees issued through bank	456.19	124.38	438.71	-	-
ii.	Corporate guarantees issued by company on behalf of subsidaries and and entities on which controlling entity or one or more KMP have control [Refer below note b]	1,735.29	-	1,239.07	-	-
iii.	Other amounts for which the Group is contingently liable					
	- Execution of bond for availing concessional duty benefit in event of default in use for manufacturing main product	-	-	-	-	-
iv.	Other money for which the company is contingently liable	-	-	-	-	-
	- Outstanding foreign Letter of Credit against which materials not dispatched	106.89	57.42	139.23	8.77	62.31
	Total (A)	**2,298.37**	**181.80**	**1,817.01**	**8.77**	**62.31**
(B)	**Commitments**					
i.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	246.50	-	58.38	-	-
ii.	Other commitments				-	-
	- Export obligation under EPCG Scheme	1,294.00	469.39	1,403.23	523.55	224.45
	- Export obligation under Advance License Scheme	-	138.53	61.00	172.51	-
	Total (B)	**1,540.50**	**607.92**	**1,522.61**	**696.06**	**224.45**
	Total (A+B)	**3,838.87**	**789.72**	**3,339.62**	**704.83**	**286.76**

a. As of June 30, 2024, the Group had outstanding capital commitments totaling INR 246.50 million (March 31, 2024: INR 59.01 million). Capital advance as at period end is INR 105.51 (March 31, 2024: INR 162.82 million)

b. The Parent Company has issued Corporate Guarantees to banks on behalf of and in respect of loans and facilities availed by the subsidiaries and entities on which controlling entity or one or more KMP have control. The Parent Company has designated such guarantees as "insurance contracts" and classified such guarantees as contingent liabilities. Accordingly, there are no assets and liabilities recognized within the restated financial statement under these contracts.

Guarantee provided by	Guarantee provided for	Name of Banks	Sanctioned Date	Guarantee Sanctioned	Loan Drawn Amount
As at June 30, 2024					
Saatvik Green Energy Limited	Saatvik Agro Processors	HDFC Bank Limited	April 8, 2023	980.00	729.51
Saatvik Green Energy Limited	Saatvik Agro Processors	AXIS Bank Limited	May 8, 2023	950.00	444.26
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	465.00	285.78
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Federal Bank Limited	October 18, 2023	465.00	275.75
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	50.00	-
Total				**2,910.00**	**1,735.29**
As at June 30, 2023					
Saatvik Green Energy Limited	Saatvik Agro Processors	HDFC Bank Limited	April 8, 2023	980.00	-
Saatvik Green Energy Limited	Saatvik Agro Processors	AXIS Bank Limited	May 8, 2023	950.00	-
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	50.00	-
Total				**1,980.00**	**-**
As at March 31, 2024					
Saatvik Green Energy Limited	Saatvik Agro Processors	HDFC Bank Limited	April 8, 2023	980.00	568.73
Saatvik Green Energy Limited	Saatvik Agro Processors	AXIS Bank Limited	May 8, 2023	950.00	179.55
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	465.00	244.76
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Federal Bank Limited	October 18, 2023	465.00	246.03
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	50.00	-
Total				**2,910.00**	**1,239.07**
As at March 31, 2023					
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	50.00	-
Total				**50.00**	**-**
As at March 31, 2022	-	-	-	**-**	**-**

(All amounts in INR millions, unless otherwise stated)

38 Related party disclosures

The Group's related parties primarily consists of its subsidiaries, associates, joint ventures and other entities which includes the enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives. The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. Transactions and balances between the Company, its subsidiaries and fellow subsidiaries are eliminated on consolidation.

Disclosure as required by Ind AS 24 - "Related party disclosures" are as follows:

(a) Names of the related parties and description of relationship

	Names	Designation
i.	**Key managerial personnel (KMP)**	
	Neelesh Garg	Chairman and Managing Director (W.e.f. October 01, 2024)
	Manik Garg	Director (W.e.f January 15, 2022 and upto September 30, 2024)
	Neelesh Garg	Director (Upto September 30, 2024)
	Manik Garg	Managing Director (W.e.f. October 01, 2024)
	Parmod Kumar	Director (Upto September 24, 2024)
	Sunila Garg	Director (upto January 15, 2022)
	Manavika Garg	Non-Executive Director (W.e.f September 24, 2024)
	Prashant Mathur	Chief Executive Officer (W.e.f October 01, 2024)
	Abani Kant Jha	Chief Financial Officer (W.e.f October 01, 2024)
	Bhagya Hasija	Company Secretary (W.e.f October 01, 2024)
	Sudhir Kumar Bassi	Independent Director (W.e.f. October 24, 2024)
	Narendra Mairpady	Independent Director (W.e.f. October 24, 2024)
	Sarita Rajesh Zele	Independent Director (W.e.f. October 24, 2024)
ii.	**Relatives of key managerial personnel (KMP) and directors**	
	Kamla Rani	
	Dinesh Jindal	Upto January 15, 2022
	Manik Garg	Upto January 15, 2022
	Manavika Garg	Upto September 23, 2024
	Sunila Garg	W.e.f January 15, 2022

iii. Enterprises owned or significantly influenced by key management personnel and / or their relatives

Shib charan Dass Industries Private Limited
Shree Ganesh Fats Private Limited
Kamla Oleo Private Limited
Kamla Finvest Private Limited
Saatvik PV Private Limited
Shree Tirupati Sales
Kamla Hi-Tech LLP
Parmod Kumar (HUF)
Manik Garg (HUF)
Neelesh Garg (HUF)
Saatvik Social Foundation
Saatvik Agro Processors Private Limited
Saatvik Cleantech EPC Private Limited (upto January 29, 2024)
(Formerly known as S Cleantech EPC Private Limited)
Saatvik Solar Industries Private Limited (upto January 29, 2024)
(Formerly known as S Saatvik solar Private Limited)

(All amounts in INR millions, unless otherwise stated)

iv. Other Related Parties
Dinesh Jindal
Stockwell Solar Services Private Limited
Ultravibrant Solar Energy Private Limited
SP Holdings

v. Subsidiaries

Saatvik Cleantech EPC Private Limited	(w.e.f January 30, 2024)
(Formerly known as S Cleantech Power Private Limited)	
Saatvik Solar Industries Private Limited	(w.e.f January 30, 2024)
(Formerly known as S Cleantech Renewables Private Limited)	
Saatvik Green Energy USA Inc.	(w.e.f May 23, 2023)
UV Solar Energy Project One Private Limited	(w.e.f August 18, 2023 till September 26, 2024)
Ultravibrant Solar Energy Project Two Private Limited	(w.e.f September 08, 2023 till September 26, 2024)
Stockwell Alwar Two Private Limited	(w.e.f August 10, 2023 till October 01, 2024)
Saatvik Vision Venture Private Limited	(w.e.f April 25, 2024 till September 12, 2024)

(b) Transactions with related parties

Name and Relationship	Nature of transaction	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
i. Key managerial personnel (KMP)						
Manik Garg	Interest paid on loans	0.08	0.27	0.27	-	-
Neelesh Garg	Interest paid on loans	0.07	0.23	0.23	-	-
Parmod Kumar	Interest paid on loans	0.08	0.32	0.32	-	-
Manik Garg	loans and advances taken	-	-	7.15	0.05	28.45
Neelesh Garg	loans and advances taken	-	-	3.00	11.05	40.82
Parmod Kumar	loans and advances taken	-	-	4.10	48.70	32.28
Manik Garg	loans and advances repaid	-	7.40	12.25	8.10	24.13
Neelesh Garg	loans and advances repaid	11.66	4.00	20.30	6.95	30.82
Parmod Kumar	loans and advances repaid	2.04	-	6.42	43.65	28.87
Manik Garg	Reimbursements	-	-	0.26	-	-
Manik Garg	Remuneration to directors and KMP	1.20	1.20	4.80	4.80	0.25
Neelesh Garg	Remuneration to directors and KMP	1.20	1.20	4.80	4.80	1.20
Sunila Garg	Remuneration to directors and KMP	-	-	-	-	1.20
Above remuneration includes:						
Short-term employee benefits		2.40	2.40	9.60	9.60	2.65
Post-employment gratuity		1.20	1.20	-	-	-

(All amounts in INR millions, unless otherwise stated)

ii.	**Relatives of key managerial personnel (KMP) and directors**					
	Sunila Garg	Interest paid on loans and advances	0.19	0.68	0.68	-	-
	Manavika Garg	Interest paid on loans and advances	0.06	0.20	0.20	-	-
	Manik Garg	Remuneration to relative of KMP	-	-	-	-	0.95
	Sunila Garg	loans and advances taken	-	-	17.50	-	-
	Manavika Garg	loans and advances taken	-	-	2.73	-	-
	Sunila Garg	loans and advances repaid	18.17	-	29.55	-	-
iii.	**Entities on which controlling entity or one or more KMP have a significant influence / control**					
	Parmod Kumar (HUF)	Interest paid on loans and advances	0.03	-	0.11	-	-
	Manik Garg (HUF)	Interest paid on loans and advances	-	-	0.09	-	-
	Neelesh Garg (HUF)	Interest paid on loans and advances	-	-	0.07	-	-
	Shib charan Dass Industries Private Limited	Interest paid on loans and advances	-	0.35	0.86	1.24	3.06
	Shree Ganesh Fats Private Limited	Interest paid on loans and advances	0.22	0.30	1.22	1.22	1.08
	Kamla Oleo Private Limited	Interest paid on loans and advances	-	0.37	0.39	0.13	2.83
	Kamla Finvest Private Limited	Interest paid on loans and advances	0.03	0.03	0.13	2.27	0.11
	Saatvik PV Private Limited	Interest Income on loans and advances	0.38	0.37	1.46	0.22	1.30
	Saatvik Social Foundation	Payment of CSR Expenditure	0.30	0.32	2.01	1.27	-
	Kamla Hi-Tech LLP	Purchase of goods and services*	-	68.22	73.36	41.60	-
	Saatvik Cleantech EPC Private Limited	Purchase of goods and services*	-	57.19	-	-	-
	Shree Tirupati Sales	Purchase of goods and services*	-	-	-	328.72	-
	Saatvik Cleantech EPC Private Limited	Loans and advances given	-	85.98	-	-	-
	Saatvik PV Private Limited	loans and advances given	-	-	0.92	-	11.00
	Saatvik Solar Industries Private Limited	loans and advances given	-	1.70	-	-	-
	Saatvik PV Private Limited	loans and advances repaid	-	-	-	0.68	-
	Shree Ganesh Fats Private Limited	loans and advances repaid	11.83	-	-	-	-
	Parmod Kumar (HUF)	loans and advances repaid	32.51		-	-	20.81
	Shib charan Dass Industries Private Limited	loans and advances repaid	3.32	-	-	-	-
	Kamla Oleo Private Limited	loans and advances repaid	0.27	24.00	-	-	-
	Shib charan Dass Industries Private Limited	Interest paid on loans and advances	0.77	1.12	-	-	2.68
	Shree Ganesh Fats Private Limited	Interest paid on loans and advances	-	1.09	-	-	1.06
	Kamla Oleo Private Limited	Interest paid on loans and advances	0.35	2.04	-	-	2.74
	Kamla Finvest Private Limited	Interest paid on loans and advances	0.12	0.12	-	-	0.11
	Manik Garg (HUF)	Interest paid on loans and advances	0.02	-	-	-	-
	Neelesh Garg (HUF)	Interest paid on loans and advances	0.02	-	-	-	-
	Parmod Kumar (HUF)	loans and advances taken	-	-	1.50	-	17.71
	Manik Garg (HUF)	loans and advances taken	-	-	1.08	-	-
	Neelesh Garg (HUF)	loans and advances taken	-	-	1.00	-	-

(All amounts in INR millions, unless otherwise stated)

iv. Other Related Parties						
Stockwell Solar Services Private Limited	Interest Income on loans and advances given	0.03	-	0.08	-	-
Ultravibrant Solar Energy Private Limited	Interest Income on loans and advances given	0.09	-	0.07	-	-
Dinesh Jindal	loans and advances repaid	4.70	-	-	-	-
Ultravibrant Solar Energy Private Limited	Purchase of goods and services*	-	-	0.04	-	-
Ultravibrant Solar Energy Private Limited	Reimbursements	-	-	0.07	-	-
Stockwell Solar Services Private Limited	Loans and advances given	-	-	1.40	-	-
Ultravibrant Solar Energy Private Limited	Loans and advances given	-	-	1.56	-	-
SP Holdings	Purchase of Asset	-	20.84	20.84	-	-

*Purchase amount is after excluding GST.

(c) Outstanding balances with related parties

Name and Relationship	Nature of transaction	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
i. Key managerial personnel (KMP)						
Neelesh Garg	loans and advances taken	3.05	24.56	14.73	32.00	27.85
Manik Garg	loans and advances taken	3.73	4.83	3.72	8.83	16.88
Parmod Kumar	loans and advances taken	4.10	8.46	6.14	8.46	3.41
Neelesh Garg	Other Payables	0.29	0.30	0.30	0.29	0.09
Manik Garg	Other Payables	0.55	0.30	0.30	0.29	0.09
Manik Garg	Interest payable on loans and advances	0.32	-	0.16	-	-
Neelesh Garg	Interest payable on loans and advances	0.28	-	0.14	-	-
Parmod Kumar	Interest payable on loans and advances	0.37	-	0.19	-	-
Manik Garg	Other creditors	-	-	0.26	-	-

(All amounts in INR millions, unless otherwise stated)

ii.	**Relatives of key managerial personnel (KMP) and directors**					
Manavika Garg	loans and advances taken	2.73	-	2.73	-	-
Manik Garg (HUF)	loans and advances taken	-	-	1.08	-	-
Neelesh Garg (HUF)	loans and advances taken	-	-	1.00	-	-
Sunila Garg	loans and advances taken	9.27	39.49	27.48	39.51	41.44
Dinesh Jindal	loans and advances taken	-	4.70	4.70	4.70	4.70
Sunila Garg	Other Payables	-	-	-	-	0.09
Sunila Garg	Interest payable on loans and advances	0.80	-	0.41	-	-
Parmod Kumar (HUF)	Interest payable on loans and advances	0.13	-	0.07	-	-
Manavika Garg	Interest payable on loans and advances	0.24	-	0.12	-	-
Manik Garg (HUF)	Interest payable on loans and advances	0.10	-	0.07	-	-
Neelesh Garg (HUF)	Interest payable on loans and advances	0.09	-	0.04	-	-
iii.	**Entities on which controlling entity or one or more KMP have a significant influence / control**					
Shib charan Dass Industries Private Limited	loans and advances taken	-	15.82	3.32	15.82	19.62
Shree Ganesh Fats Private Limited	loans and advances taken	1.68	13.50	13.50	13.50	13.50
Kamla Oleo Private Limited	loans and advances taken	-	0.27	0.27	24.27	33.87
Kamla Finvest Private Limited	loans and advances taken	1.44	1.44	1.44	1.44	1.44
Parmod Kumar (HUF)	loans and advances taken	1.52	32.53	34.05	-	32.53
Manik Garg (HUF)	loans and advances taken	1.08	-	-	-	-
Neelesh Garg (HUF)	loans and advances taken	1.00	-	-	-	-
Saatvik PV Private Limited	loans and advances given	16.73	15.82	16.73	15.82	11.00
Saatvik Solar Industries Private Limited	loans and advances given	-	1.70	-	-	-
Shib charan Dass Industries Private Limited	Interest payable on loans and advances	-	0.35	0.77	1.12	2.76
Shree Ganesh Fats Private Limited	Interest payable on loans and advances	1.31	0.30	1.09	1.09	0.97
Kamla Oleo Private Limited	Interest payable on loans and advances	-	0.37	0.35	2.04	2.55
Kamla Finvest Private Limited	Interest payable on loans and advances	0.03	0.03	0.12	0.12	0.10
Shree Tirupati Sales	Advance to Supplier	-	-	-	68.82	-
Kamla Hi-Tech LLP	Advance to Supplier	0.23	-	0.23	-	-
Saatvik Cleantech EPC Private Limited	Advance to Supplier	-	50.45	-	-	-
Saatvik PV Private Limited	Advance to Supplier	-	0.18	-	0.18	-
Saatvik PV Private Limited	Interest accrued on loans and advances given	3.39	1.90	3.01	1.53	1.30
iv.	**Other Related Parties**					
Ultravibrant Solar Energy Private Limited	Advances given	1.31	-	1.56	-	-
Stockwell Solar Services Private Limited	Advances given	-	-	1.40	-	-
Ultravibrant Solar Energy Private Limited	Other Payable	0.07	-	0.04	-	-
Ultravibrant Solar Energy Private Limited	Interest accrued on loans and advances given	0.11	-	0.07	-	-
Stockwell Solar Services Private Limited	Interest accrued on loans and advances given	0.12	-	0.05	-	-
Ultravibrant Solar Energy Private Limited	Capital creditors	-	-	0.07	-	-

(All amounts in INR millions, unless otherwise stated)

(d) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

i. The following are the details of the transactions eliminated during the period/year ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 in the Restated Consolidated Statement:

Reporting Entity	Transacting Entity	Nature of transaction	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Interest Income on loans & advances	0.02	-	0.03	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	Interest Income on loans & advances	0.04	-	0.08	-	-
Saatvik Cleantech EPC Private Limited	Stockwell Alwar Two Private Limited	Interest Income on loans & advances	0.03	-	0.05	-	-
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Interest Income on loans & advances	0.46	-	0.32	-	-
Saatvik Green Energy Limited	Stockwell Alwar Two Private Limited	Interest Income on loans & advances	0.03	-	0.08	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Interest Income on loans & advances	0.03	-	0.07	-	-
Saatvik Green Energy Limited	Saatvik Vision Venture Private Limited	Interest Income on loans & advances	0.01	-	-	-	
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Interest Income on loans & advances	9.36	-	9.12	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Loans and advances given	-	-	0.71	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	Loans and advances given	-	-	2.00	-	-
Saatvik Cleantech EPC Private Limited	Stockwell Alwar Two Private Limited	Loans and advances given	-	-	1.20	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Loans and advances given	-	-	1.17	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Loans and advances given	-	-	419.78	-	-
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Loans and advances given	0.02	-	26.67	-	-
Saatvik Green Energy Limited	Stockwell Alwar Two Private Limited	Loans and advances given	-	-	1.40	-	-
Saatvik Green Energy Limited	Saatvik Vision Venture Private Limited	Loans and advances given	0.91	-	-	-	-
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	Loans and advances given	-	85.98	-	-	
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	loans received back	-	-	2.50	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Sale of goods and services*	533.32	-	90.13	-	-
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	Sale of goods and services*	65.17				
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Sale of goods and services*	-	15.13	15.36	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Purchase of goods and services*	638.45				
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	Purchase of goods and services*	-	14.45	389.24	-	-

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Annexure VI - Notes forming part of the Restated Financial Information
(All amounts in INR millions, unless otherwise stated)

ii. The following are the details of the balances eliminated during the years/period ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 in the Restated Consolidated Statement:

Reporting Entity	Transacting Entity	Nature of transaction	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	Advance to Supplier	214.70	50.33	54.68	21.66	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Advance to Supplier	-	-	0.18	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Trade Receivables	118.11	-	102.34	-	-
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Trade Receivables	-	20.61	2.62	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Trade Receivables	54.10	-	-	-	-
Saatvik Green Energy Limited	Ultravibrant Solar Energy Project Two Private Limited	Trade Receivables	92.35	-	-	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Interest accured on loans and advances given	0.03	-	0.03	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	Interest accured on loans and advances given	0.08	-	0.08	-	-
Saatvik Cleantech EPC Private Limited	Stockwell Alwar Two Private Limited	Interest accured on loans and advances given	0.05	-	0.05	-	-
Saatvik Green Energy Limited	Stockwell Alwar Two Private Limited	Interest accured on loans and advances given	-	-	0.08	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Interest accured on loans and advances given	-	-	0.07	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Interest accured on loans and advances given	9.12	-	9.12	-	-
Saatvik Green Energy Limited	Stockwell Alwar Two Private Limited	Interest accured on loans and advances given	0.08	-	-	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Interest accured on loans and advances given	0.07	-	-	-	-
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Interest accured on loans and advances given	0.32	-	0.32	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Intra-group unrealised profit	4.76	-	-	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	Intra-group unrealised profit	1.59	-	-	-	-
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	Intra-group unrealised profit	14.53	-	-	-	-
Saatvik Green Energy Limited	Ultravibrant Solar Energy Project Two Private Limited	Intra-group unrealised profit	24.80	-	-	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Intra-group unrealised profit	49.51	-	-	-	
Saatvik Green Energy Limited	UV Solar Energy Project One Private Limited	loans and Advance Given	1.17	-	1.17	-	-
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	loans and Advance Given	26.69	-	26.67	-	-
Saatvik Green Energy Limited	Stockwell Alwar Two Private Limited	loans and Advance Given	1.40	-	1.40	-	-
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	loans and Advance Given	417.28	-	417.28	-	-

(All amounts in INR millions, unless otherwise stated)

Saatvik Green Energy Limited	Saatvik Vision Venture Private Limited	loans and Advance Given	0.91	-	-	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	loans and Advance Given	2.00	-	2.00	-	-
Saatvik Cleantech EPC Private Limited	Stockwell Alwar Two Private Limited	loans and Advance Given	1.20	-	1.20	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	loans and Advance Given	0.71	-	0.71	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Other receivables	0.50	-	0.50	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Trade Receivables	19.81	-	-	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	Trade Receivables	28.50	-	-	-	-

* Purchase and Sales amount is after excluding GST.

iii. The following are the details of the investments eliminated during the years/period ended June 30, 2024, June 30, 2023,, March 31, 2024, March 31, 2023 and March 31, 2022 in the Restated Consolidated Statement:

Repoting Entity	Transacting Entity	Nature of transaction	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Saatvik Green Energy Limited	Saatvik Solar Industries Private Limited	Investment	0.10	-	0.10	-	-
Saatvik Green Energy Limited	Saatvik Cleantech EPC Private Limited	Investment	0.16	-	0.16	-	-
Saatvik Green Energy Limited	Saatvik Green Energy USA Inc.	Investment	0.01	0.01	0.01	0.01	-
Saatvik Green Energy Limited	Saatvik Vision Venture Private Limited	Investment	0.10	-	-	-	-
Saatvik Cleantech EPC Private Limited	UV Solar Energy Project One Private Limited	Investment	0.05	-	0.05	-	-
Saatvik Cleantech EPC Private Limited	Ultravibrant Solar Energy Project Two Private Limited	Investment	0.05	-	0.05	-	-
Saatvik Cleantech EPC Private Limited	Stockwell Alwar Two Private Limited	Investment	0.05	-	0.05	-	-

(e) For guarantees issued to related parties, Refer Note 37.

(f) Terms and Conditions

i. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the period/year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended June 30, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (June 30, 2023, March 31, 2024, March 31, 2023, March 31, 2022: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

ii. The amounts disclosed in the table remuneration to KMP are the amounts recognised as an expense during the reporting period related to key management personnel.
Directors do not receive gratuity entitlements from the Group.

(All amounts in INR millions, unless otherwise stated)

39 Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction and forecasted transaction exposures such as foreign currency denominated borrowings and trade payable and receivables. The foreign exchange forward contracts are not designated as cash flow hedges and fair value hedge and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 24 months.

Such derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately.

The outstanding position of foreign exchange forward instruments is as under :

Nature	Purpose	As at June 30, 2024 (Consolidated)			
		Notional (USD)	INR/USD Rate	Notional (INR)	MTM
i. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	2.10	82.24	173.07	(2.06)
Total		**2.10**		**173.07**	**(2.06)**

Nature	Purpose	As at March 31, 2024 (Consolidated)			
		Notional (USD)	INR/USD Rate	Notional (INR)	MTM
i. Foreign exchange forward contracts	Highly probable forecast transactions	0.86	83.05	71.62	(0.45)
ii. Foreign exchange forward contracts	Highly probable forecast transactions	1.00	83.38	83.38	(0.19)
iii. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	2.10	82.24	173.07	(1.27)
Total		**3.97**		**328.08**	**(1.92)**

Note:
(i) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses except as disclosed above.
(ii) The Group did not have any derivative contracts as at June 30, 2023, March 31, 2023 and March 31, 2022.

(All amounts in INR millions, unless otherwise stated)

40 Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are as follows:

Particulars	Annexure VI Note No.	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
(1) Current						
(a) Inventories	6	2,619.18	1,077.23	2,194.50	1,322.02	1,275.53
(b) Trade receivables	9	1,217.35	820.16	1,872.41	209.21	109.15
(c) Cash and cash equivalents*	10	40.80	6.82	9.69	96.97	0.89
(d) Bank balances other than (iii) above	11	8.10	-	6.10	-	-
(e) Loans	12	514.88	17.52	465.24	15.82	11.00
Total current assets pledged as security		**4,400.31**	**1,921.73**	**4,547.94**	**1,644.02**	**1,396.57**
(2) Non Current						
(a) Property, plant and equipment	3					
i. Freehold Land		32.32	5.95	32.32	5.95	5.95
ii. Factory Building		110.87	28.26	105.71	28.53	29.59
iii. Plant and Machinery		1,172.88	349.23	775.33	350.82	162.35
iv. Others		69.51	-	58.96	-	-
(b) Intangible assets	3A	1.59	-	316.31	-	-
(c) CWIP	4	18.06	-	-	-	-
Total non-current assets pledged as security		**1,405.23**	**383.44**	**1,288.63**	**385.30**	**197.89**
Total assets pledged as security		**5,805.54**	**2,305.17**	**5,836.57**	**2,029.32**	**1,594.46**

i. Immovable properties and investment of the directors are also pledge with the banks.

*Deposits with an original maturity of less than 3 months, as well as those with maturities between 3 and 12 months that are lien with banks, hence are not considered as a part of cash and cash equivalents.

(All amounts in INR millions, unless otherwise stated)

41 Fair value measurements

A. Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Group's financial instruments are as follows:

It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The management assessed that security deposits, loans to employee including interest accrued, cash and cash equivalents, term deposit including other bank balances, trade receivables, other receivables, Balance in payment gateway, short term borrowings, trade payables & retention money approximate their carrying amounts largely due to the short-term maturities of these instruments.

As at June 30, 2024 (Consolidated)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 7)	-	-	-	**-**	-	-	-	**-**
Trade receivables (Refer note 8)	-	-	952.78	**952.78**	-	-	952.78	**952.78**
Cash and cash equivalents (Refer note 9)	-	-	107.72	**107.72**	-	-	107.72	**107.72**
Bank balances other than cash and cash equivalents (Refer note 10)	-	-	81.20	**81.20**	-	-	81.20	**81.20**
Loans (Refer note 11)	-	-	18.72	**18.72**	-	-	18.72	**18.72**
Other financial assets (Refer note 12)	-	-	292.37	**292.37**	-	-	292.37	**292.37**
Total	**-**	**-**	**1,452.79**	**1,452.79**	**-**	**-**	**1,452.79**	**1,452.79**
Financial liabilities								
Borrowings (Refer note 16)	-	-	2,557.97	**2,557.97**	-	-	2,557.97	**2,557.97**
Lease liabilities (Refer note 5)	-	-	327.06	**327.06**	-	-	327.06	**327.06**
Trade payables (Refer note 17)	-	-	1,447.85	**1,447.85**	-	-	1,447.85	**1,447.85**
Derivative Liability (Refer note 18)	2.06	-	-	**2.06**	2.06	-	-	**2.06**
Other financial liabilities (Refer note 18)	-	-	136.36	**136.36**	-	-	136.36	**136.36**
Total	**2.06**	**-**	**4,469.24**	**4,471.30**	**2.06**	**-**	**4,469.24**	**4,471.30**

As at June 30, 2023 (Consolidated)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 7)	-	-	-	**-**	-	-	-	**-**
Trade receivables (Refer note 8)	-	-	799.55	**799.55**	-	-	799.55	**799.55**
Cash and cash equivalents (Refer note 9)	-	-	10.26	**10.26**	-	-	10.26	**10.26**
Bank balances other than cash and cash equivalents (Refer note 10)	-	-	-	**-**	-	-	-	**-**
Loans (Refer note 11)	-	-	17.52	**17.52**	-	-	17.52	**17.52**
Other financial assets (Refer note 12)	-	-	68.05	**68.05**	-	-	68.05	**68.05**
Total	**-**	**-**	**895.38**	**895.38**	**-**	**-**	**895.38**	**895.38**
Financial liabilities								
Borrowings (Refer note 16)	-	-	1,295.68	**1,295.68**	-	-	1,295.68	**1,295.68**
Lease liabilities (Refer note 5)	-	-	79.19	**79.19**	-	-	79.19	**79.19**
Trade payables (Refer note 17)	-	-	771.75	**771.75**	-	-	771.75	**771.75**
Derivative Liability (Refer note 18)	-	-	-	**-**	-	-	-	**-**
Other financial liabilities (Refer note 18)	-	-	15.31	**15.31**	-	-	15.31	**15.31**
Total	**-**	**-**	**2,161.93**	**2,161.93**	**-**	**-**	**2,161.93**	**2,161.93**

As at March 31, 2024 (Consolidated)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 7)	100.00	-	-	**100.00**	100.00	-	-	**100.00**
Trade receivables (Refer note 8)	-	-	1,767.45	**1,767.45**	-	-	1,767.45	**1,767.45**
Cash and cash equivalents (Refer note 9)	-	-	123.32	**123.32**	-	-	123.32	**123.32**
Bank balances other than cash and cash equivalents (Refer note 10)	-	-		**50.20**	-	-	50.20	**50.20**
			50.20					
Loans (Refer note 11)	-	-	18.72	**18.72**	-	-	18.72	**18.72**
Other financial assets (Refer note 12)	-	-	207.28	**207.28**	-	-	207.28	**207.28**
Total	**100.00**	**-**	**2,166.97**	**2,266.97**	**100.00**	**-**	**2,166.97**	**2,266.97**
Financial liabilities								
Borrowings (Refer note 16)	-	-	2,634.20	**2,634.20**	-	-	2,634.20	**2,634.20**
Lease liabilities (Refer note 5)	-	-	164.08	**164.08**	-	-	164.08	**164.08**
Trade payables (Refer note 17)	-	-	1,843.15	**1,843.15**	-	-	1,843.15	**1,843.15**
Derivative Liability (Refer note 18)	1.92	-	-	**1.92**	1.92	-	-	**1.92**
Other financial liabilities (Refer note 18)	-	-	129.38	**129.38**	-	-	129.38	**129.38**
Total	**1.92**	**-**	**4,770.81**	**4,772.73**	**1.92**	**-**	**4,770.81**	**4,772.73**

As at March 31, 2023 (Consolidated)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 7)	-	-	-	**-**	-	-	-	**-**
Trade receivables (Refer note 8)	-	-	209.21	**209.21**	-	-	209.21	**209.21**
Cash and cash equivalents (Refer note 9)	-	-	132.59	**132.59**	-	-	132.59	**132.59**
	-	-	-	**-**	-	-	-	**-**
Bank balances other than cash and cash equivalents (Refer note 10)								
Loans (Refer note 11)	-	-	15.82	**15.82**	-	-	15.82	**15.82**
Other financial assets (Refer note 12)	-	-	30.62	**30.62**	-	-	30.62	**30.62**
Total	**-**	**-**	**388.24**	**388.24**	**-**	**-**	**388.24**	**388.24**

(All amounts in INR millions, unless otherwise stated)

41 Fair value measurements

Financial liabilities								
Borrowings (Refer note 16)	-	-	1,444.92	**1,444.92**	-	-	1,444.92	**1,444.92**
Lease liabilities (Refer note 5)	-	-	85.08	**85.08**	-	-	85.08	**85.08**
Trade payables (Refer note 17)	-	-	673.18	**673.18**	-	-	673.18	**673.18**
Derivative Liability (Refer note 18)	-	-	-	**-**	-	-	-	**-**
Other financial liabilities (Refer note 18)	-	-	18.76	**18.76**	-	-	18.76	**18.76**
Total	**-**	**-**	**2,221.94**	**2,221.94**	**-**	**-**	**2,221.94**	**2,221.94**

As at 31 March, 2022 (Standalone)	Carrying amount				Fair value			
	FVTPL	**FVTOCI**	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments in mutual funds (Refer note 7)	-	-	-	**-**	-	-	-	**-**
Trade receivables (Refer note 8)	-	-	109.15	**109.15**	-	-	109.15	**109.15**
Cash and cash equivalents (Refer note 9)	-	-	0.89	**0.89**	-	-	0.89	**0.89**
Bank balances other than cash and cash equivalents (Refer note 10)	-	-	0.70	**0.70**	-	-	0.70	**0.70**
Loans (Refer note 11)	-	-	11.00	**11.00**	-	-	11.00	**11.00**
Other financial assets (Refer note 12)	-	-	26.47	**26.47**	-	-	26.47	**26.47**
Total	**-**	**-**	**148.21**	**148.21**	**-**	**-**	**148.21**	**148.21**
Financial liabilities								
Borrowings (Refer note 16)	-	-	1,019.76	**1,019.76**	-	-	1,019.76	**1,019.76**
Lease liabilities (Refer note 5)	-	-	-	**-**	-	-	-	**-**
Trade payables (Refer note 17)	-	-	730.32	**730.32**	-	-	730.32	**730.32**
Derivative Liability (Refer note 18)	-	-	-	**-**	-	-	-	**-**
Other financial liabilities (Refer note 18)	-	-	18.28	**18.28**	-	-	18.28	**18.28**
Total	**-**	**-**	**1,768.36**	**1,768.36**	**-**	**-**	**1,768.36**	**1,768.36**

B. The following methods and assumptions were used to estimate the fair values

1) The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, lease liabilities, other financial assets and other financial liabilities measured at amortized cost approximates to their fair value due to the short-term maturities of these instruments.

2) The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortized cost approximates to their fair value.

C. The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D. There were no transfers between any levels for fair value measurements.

(All amounts in INR millions, unless otherwise stated)

42 Capital Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Group is based on management’s judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue of new shares.

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Borrowings (Refer note 16)*	2,557.97	1,295.68	2,634.20	1,444.92	1,019.76
Less: Cash and cash equivalents (Refer note 9 & 10)**	(188.92)	(10.26)	(173.52)	(132.59)	(1.59)
Net Debt	**2,369.05**	**1,285.43**	**2,460.68**	**1,312.33**	**1,018.17**
Equity share capital	33.80	33.80	33.80	33.80	33.80
Other equity	1,384.42	308.40	1,172.93	168.93	122.35
Total Capital	**1,418.22**	**342.20**	**1,206.73**	**202.73**	**156.15**
Capital and net debt	**3,787.27**	**1,627.63**	**3,667.41**	**1,515.06**	**1,174.32**
Capital gearing ratio	**62.55%**	**78.98%**	**67.10%**	**86.62%**	**86.70%**

*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.
**Cash and cash equivalents includes other bank balances.

(All amounts in INR millions, unless otherwise stated)

43 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's board of directors have the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, equity investments and derivative financial instruments.

i. Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk through the impact of rate changes on floating interest-bearing borrowings. It manages its interest rate risk by monitoring the movements in the market interest rates closely.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate borrowings outstanding at the end of the reporting period.

Currently, the Group's borrowings are all at fixed interest rates as well as at floating interest rates. There are no floating interest-bearing assets.

A 100 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

Particulars	Total Exposure to the company	% of Total Loans	Impact on profit before tax (INR)
Financial liabilities			
Borrowings			
As at June 30, 2024	997.16	38.98%	9.97
As at June 30, 2023	90.03	6.95%	0.90
As at March 31, 2024	822.32	31.22%	8.22
As at March 31, 2023	371.88	25.74%	3.72
As at March 31, 2022	337.86	33.13%	3.38

ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group also has foreign currency borrowings in the form of external commercial borrowings.

(a) The Group's foreign currency exposure on account of foreign currency denominated payables & receivables not hedged is as follows:

Particulars	As at June 30, 2024 (Consolidated)		As at June 30, 2023 (Consolidated)		As at March 31, 2024 (Consolidated)		As at March 31, 2023 (Consolidated)		As at March 31, 2022 (Standalone)	
	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)
Assets										
Trade receivables	19.77	0.24	28.08	0.34	44.25	0.54	6.15	0.07	-	-
Other current assets	114.09	1.39	-	-	70.49	0.85	-	-	-	-
Cash and cash equivalents - EEFC	-	-	6.24	0.08	0.03	0.00	46.26	0.56	-	-
Liabilities										
Trade payables	241.59	2.72	300.52	3.66	251.20	3.05	25.21	0.34	28.83	0.38
Other current financial liabilities	-	-	-	-	60.05	0.72	-	-	-	-

Sensitivity Analysis

A 100 basis point increase or decrease represents the management's assessment of the reasonably possible change in rates.

Particulars	Total Exposure to the Group					Impact on profit before tax (INR)				
	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Financial assets										
Trade receivables	19.77	28.08	44.25	6.15	-	0.20	0.28	0.44	0.06	-
Other current assets	114.09	-	70.49	-	-	1.14	-	0.70	-	-
Cash and cash equivalents - EEFC	-	6.24	0.03	46.26	-	-	0.06	0.00	0.46	-
Financial liabilities										
Trade payables	241.59	300.52	251.20	25.21	28.83	2.42	3.01	2.51	0.25	0.29
Other current financial liabilities	117.80	-	60.05	-	-	1.18	-	0.60	-	-

B. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits (if any) with banks and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

(All amounts in INR millions, unless otherwise stated)

i. Trade receivables

The Group is exposed to credit risk in the event of non-payment by trade partners. Receivable credit risk is managed subject to the Group's established policy, procedures and control relating to trade partner's risk management. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. Based on internal assessment which is driven by the historical experience and current facts available in relation to default and delays in collection thereof, the credit risk for these trade receivables is considered low.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

ii. Cash and cash equivalents and term deposits

The Group maintains its cash and cash equivalents and term deposits (if any) with reputed banks. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

iii. Security deposits

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group 's historical experience of dealing with the parties. The Group determines the loss allowance on security deposits using estimates based on historical credit loss experience as per the past due status of the counter parties, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

C. 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's 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

D. Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities:
The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars	**Carrying Value**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
As at June 30, 2024					
Borrowings	2,557.97	2,358.07	632.91	283.48	**3,274.46**
Lease liability	327.06	90.70	268.76	86.97	**446.43**
Trade payables	1,447.85	1,447.85	-	-	**1,447.85**
Other financial liabilities	138.42	138.42	-	-	**138.42**
Total	**4,471.30**	**4,035.04**	**901.67**	**370.45**	**5,307.16**
As at June 30, 2023					
Borrowings	1,295.68	1,011.21	319.00	31.86	**1,362.07**
Lease liability	79.19	30.97	59.22	-	**90.19**
Trade payables	771.75	771.75	-	-	**771.75**
Other financial liabilities	15.31	15.31	-	-	**15.31**
Total	**2,161.93**	**1,829.24**	**378.22**	**31.86**	**2,239.32**
As at March 31, 2024					
Borrowings	2,634.20	2,432.11	486.54	212.17	**3,130.82**
Lease liability	164.08	49.33	105.63	89.60	**244.56**
Trade payables	1,843.15	1,843.15	-	-	**1,843.15**
Other financial liabilities	131.30	131.30	-	-	**131.30**
Total	**4,772.73**	**4,455.89**	**592.17**	**301.77**	**5,349.83**
As at March 31, 2023					
Borrowings	1,444.92	1,151.76	310.62	58.05	**1,520.43**
Lease liability	85.08	30.95	66.98	-	**97.93**
Trade payables	673.18	673.18	-	-	**673.18**
Other financial liabilities	18.76	18.76	-	-	**18.76**
Total	**2,221.94**	**1,874.65**	**377.60**	**58.05**	**2,310.30**
As at March 31, 2022					
Borrowings	1,019.76	939.03	102.50	-	**1,041.53**
Trade payables	730.32	730.32	-	-	**730.32**
Other financial liabilities	18.28	18.28	-	-	**18.28**
Total	**1,768.36**	**1,687.63**	**102.50**	**-**	**1,790.13**

44 First- time adoption of Ind AS (Explanation of transition to Ind AS)

For periods up to and including the year ended March 31, 2023, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP-Indian GAAP).

The consolidated financial statements, for the year ended March 31, 2024, were the first statutory financial statements of the Group prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at April 01, 2022, the Group's Statutory date of transition to Ind AS.

The Special purpose Ind AS consolidated financial statements as at and for the period/year ended June 30, 2023, March 31, 2023 and Special purpose Ind AS standalone financial statements as at March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the three months period ended June 30, 2024.

A. The following are the Ind AS mandatory exceptions:

i) Estimates

An entity's estimates in accordance with Ind AS as at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

In accordance with Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates have been made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of these financial statements that were not required under the Previous GAAP are as follows:

- Impairment of financial assets based on the expected credit loss model;
- Incremental borrowing rate for measurement of lease liabilities and corresponding right of use assets and
- Determination of the discounted value for financial instruments carried at amortised cost.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on the facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification and measurement of financial assets into amortised cost or FVTOCI based on the facts and circumstances that exist on the date of transition.

iii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirement provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iv) Impairment of financial assets

The group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

B. The Group has applied the following transition exemptions apart from mandatory exceptions in Ind-AS 101:

Ind AS 101 allows first- time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment including capital work-in-progress as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments.

This exemption can also be used for intangible assets including intangible assets under development covered by Ind AS 38 Intangible assets.

Accordingly, the Group has elected to measure items of property, plant and equipment including capital work-in-progress and intangible assets including intangible assets under development at its carrying value at the transition date.

ii) Revenue

Ind AS 101 permits an entity not to restate contracts that were completed before the earliest period presented. A completed contract is a contract for which the entity has transferred all of the goods or services identified in accordance with previous GAAP.

Accordingly, the Group has applied Ind AS 115 ‘Revenue from contracts with customers’ to contracts that are not completed on transition date. Further, the Group has applied full retrospective approach on transition date subject to some practical expedients as prescribed by the standard.

iii) Fair value measurement of financial assets or financial liabilities at initial recognition

Fair value measurement of financial assets or liabilities at initial recognition: Ind AS 109 requires that all financial liabilities and assets must be recognised at fair value (adjustment of transaction costs for financial assets and liabilities not measured at fair value through Profit and Loss) with the exception of trade receivables that do not have a significant financing component as per 115 Revenue from Contracts with Customers. However, there are no items which have been identified to be measured at fair value as they are not held for trading.

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C. Reconciliations between previous GAAP and Ind AS of assets and liabilities as at March 31, 2022 and as at April 01, 2021

			-		-			-		-	
	Note No.	**As at March 31, 2022**					**As at April 01, 2021**				
Particulars	**First Time Adoption**	**Regrouped previous GAAP***	**Indian GAAP Error Adjustment**	**Total Indian GAAP**	**Effect of transition to Ind AS**	**Ind AS**	**Regrouped previous GAAP***	**Indian GAAP Error Adjustment**	**Total Indian GAAP**	**Effect of transition to Ind AS**	**Ind AS**
ASSETS											
(1) Non-current assets											
(a) Property, plant and equipment	5	274.82	(65.03)	209.79	4.74	214.53	291.87	(64.08)	227.79	5.27	233.05
(b) Capital work in progress		-	-	-	-	-	-	-	-	-	-
(c) Right-of-use assets		-	-	-	-	-	-	-	-	-	-
(d) Financial assets				-		-		-		-	
(i) Other financial assets	3	31.69	(0.67)	31.02	(6.56)	24.47	3.03	(0.18)	2.85	(0.03)	2.82
(e) Deferred tax asset (net)		-	-	-	16.57	16.57	(17.61)	-	(17.61)	29.12	11.51
(f) Other non-current assets	3	-	30.61	30.61	-	30.61	0.01	4.65	4.66	(0.01)	4.65
Total non-current assets		**306.52**	**(35.09)**	**271.42**	**14.75**	**286.18**	**277.30**	**(59.61)**	**217.69**	**34.35**	**252.03**
(2) Current assets											
(a) Inventories	5	493.78	781.75	1,275.53	-	1,275.53	210.24	175.60	385.84	-	385.84
(b) Financial assets				-		-		-		-	
(i) Investments		-	-	-	-	-	26.52	-	26.52	-	26.52
(ii) Trade receivables	5	345.18	(236.03)	109.15	-	109.15	119.80	(8.63)	111.17	-	111.17
(iii) Cash and cash equivalents		1.76	(0.87)	0.89	-	0.89	14.95	(0.07)	14.88	-	14.88
(iv) Bank balances other than (iii) above		-	0.70	0.70	-	0.70	-	-	-	-	-
(v) Loans		11.00	-	11.00	-	11.00	-	-	-	-	-
(vi) Other financial assets	3	-	2.00	2.00	-	2.00	-	-	-	-	-
(c) Other current assets	3	512.55	(23.97)	488.58	0.04	488.62	202.54	(5.64)	196.90	0.03	196.93
Total current assets		**1,364.27**	**523.58**	**1,887.85**	**0.04**	**1,887.89**	**574.05**	**161.26**	**735.31**	**0.03**	**735.34**
Total assets		**1,670.79**	**488.49**	**2,159.27**	**14.79**	**2,174.07**	**851.35**	**101.65**	**953.00**	**34.38**	**987.37**
EQUITY AND LIABILITIES											
(1) EQUITY											
(a) Equity share capital		33.80	-	33.80	-	33.80	33.80	-	33.80	-	33.80
(b) Other equity	6	225.98	(135.36)	90.62	31.73	122.35	143.88	(114.20)	29.68	33.07	62.74
Total equity		**259.78**	**(135.36)**	**124.42**	**31.73**	**156.15**	**177.68**	**(114.20)**	**63.48**	**33.07**	**96.54**
(2) LIABILITIES											
Non-current liabilities											
(a) Financial liabilities											
(i) Borrowings	4	41.97	-	41.97	47.88	89.85	108.01	-	108.01	(0.30)	107.71
(b) Provisions	5	1.31	9.88	11.19	1.89	13.08	0.88	5.25	6.13	0.57	6.70
(c) Deferred tax liabilities (net)		20.73	-	20.73	(20.73)	-	-	-	-	-	-
(d) Other non-current liabilities		-	42.15	42.15	-	42.15	-	42.68	42.68	-	42.68
Total non-current liabilities		**64.02**	**52.03**	**116.04**	**29.04**	**145.08**	**108.89**	**47.93**	**156.82**	**0.27**	**157.09**
Current liabilities											
(a) Financial liabilities											
(i) Borrowings	4	978.18	-	978.18	(48.27)	929.91	327.87	(0.04)	327.83	-	327.83
(ii) Trade payables	5			-	0	-		-		-	
- Total outstanding dues of micro enterprises and small enterprises		16.19	-	16.19	-	16.19	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5	142.79	571.34	714.13	-	714.13	188.37	167.87	356.24	-	356.24
(iii) Other financial liabilities	4	16.56	-	16.56	1.72	18.28	13.39	-	13.39	0.76	14.15
(b) Provisions	5	-	0.48	0.48	0.57	1.05	-	0.07	0.07	0.28	0.35
(c) Contract liabilities		170.46	-	170.46	-	170.46	31.58	-	31.58	-	31.58
(d) Current tax liabilities(net)		15.93	-	15.93	-	15.93	1.67	-	1.67	-	1.67
(e) Other current liabilities		6.89	-	6.89	-	6.89	1.91	0.01	1.92	-	1.92
Total current liabilities		**1,347.00**	**571.82**	**1,918.82**	**(45.98)**	**1,872.84**	**564.79**	**167.92**	**732.70**	**1.04**	**733.74**
Total liabilities		**1,411.02**	**623.85**	**2,034.86**	**(16.94)**	**2,017.92**	**673.68**	**215.85**	**889.52**	**1.31**	**890.83**
Total equity and liabilities		**1,670.80**	**488.49**	**2,159.28**	**14.79**	**2,174.07**	**851.36**	**101.65**	**953.00**	**34.38**	**987.37**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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Reconciliation between the previous GAAP and Ind AS are as under:
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following table presents the reconciliation from regrouped previous GAAP to Ind AS.

D. Reconciliation of total comprehensive income for the year ended March 31, 2022

Particulars	Note No. First Time Adoption	Year ended March 31, 2022 Previous GAAP (A)	Reclassification (B)	Regrouped previous GAAP* (C = A + B)	Indian GAAP Error Adjustment (D)	Total Indian GAAP (E = C + D)	Transition to Ind AS Adjustments (F)	Ind AS (G = E + F)
(1) Income								
(a) Revenue from operations	5	5,047.43	(20.52)	5,026.91	(227.41)	4,799.50	-	4,799.50
(b) Other income	3	0.73	1.17	1.90	0.53	2.43	1.05	3.49
Total income		**5,048.16**	**(19.35)**	**5,028.81**	**(226.88)**	**4,801.93**	**1.05**	**4,802.99**
(2) Expenses								
(a) Cost of materials consumed	5	4,347.96	124.61	4,472.57	(1,044.50)	3,428.07	-	3,428.07
(b) Purchase of Stock-in-Trade		-	-	-	1,044.49	1,044.49	-	1,044.49
(c) Changes in inventories of finished goods, stock-in -trade and work-in-progress		21.95	(0.00)	21.95	(204.07)	(182.12)	-	(182.12)
(d) Employee benefits expense	5	75.23	-	75.23	-	75.23	1.57	76.80
(e) Finance costs	4	54.14	(0.81)	53.33	(14.03)	39.30	0.97	40.27
(f) Depreciation and amortization expense	5	23.19	-	23.19	1.47	24.66	-	24.66
(g) Other expenses		412.31	(143.15)	269.16	19.08	288.24	(0.15)	288.09
Total expenses		**4,934.79**	**(19.35)**	**4,915.43**	**(197.56)**	**4,717.88**	**2.38**	**4,720.26**
(3) Profit before tax (1-2)		**113.38**	**(0.00)**	**113.38**	**(29.32)**	**84.06**	**(1.33)**	**82.73**
(4) Tax expense:								
(i) Current tax		28.15	(0.36)	27.79	-	27.79	-	27.79
(ii) Tax for earlier years		0.01	0.36	0.37	-	0.37	-	0.37
(iii) Deferred tax		3.11	-	3.11	-	3.11	(8.18)	(5.07)
Total tax expense		**31.27**	**0.00**	**31.27**	**-**	**31.27**	**(8.18)**	**23.09**
(5) Profit for the year (3-4)		**82.10**	**(0.00)**	**82.10**	**(29.32)**	**52.78**	**6.85**	**59.64**
(6) Other comprehensive income								
(i) Items that will not be reclassified to profit or loss:								
- Remeasurement of net defined benefit liability	2, 7	-	-	-	-	-	(0.04)	(0.04)
- income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-	0.01	0.01
Total other comprehensive income		**-**	**-**	**-**	**-**	**-**	**(0.03)**	**(0.03)**
(7) Total comprehensive income for the year (after tax) (5+6)		**82.10**	**(0.00)**	**82.10**	**(29.32)**	**52.78**	**6.82**	**59.61**

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E. Reconciliation of total comprehensive income for the year ended March 31, 2023

Particulars	Note No.	Year ended March 31, 2023						
	First Time Adoption	Previous GAAP (A)	Reclassification (B)	Regrouped previous GAAP* (C = A + B)	Indian GAAP Error Adjustment (D)	Total Indian GAAP (E = C + D)	Transition to Ind AS Adjustments (F)	Ind AS (G = E + F)
(1) Income								
(a) Revenue from operations	6(b)	6,211.71	(7.87)	6,203.84	(117.96)	6,085.88	-	6,085.88
(b) Other income	4	4.58	0.02	4.60	84.19	88.79	1.60	90.39
Total income		**6,216.29**	**(7.85)**	**6,208.44**	**(33.77)**	**6,174.67**	**1.60**	**6,176.27**
(2) Expenses								
(a) Cost of materials consumed	6(b)	5,328.93	183.49	5,512.42	46.83	5,559.25	-	5,559.25
(b) Purchase of Stock-in-Trade		-	-	-	64.18	64.18	-	64.18
(c) Changes in inventories of finished goods, stock-in -trade and work-in-progress		(111.13)	-	(111.13)	(100.04)	(211.17)	-	(211.17)
(d) Employee benefits expense	6(d)	100.45	(0.52)	99.93	0.01	99.94	1.32	101.26
(e) Finance costs	5	107.80	(1.63)	106.17	(9.34)	96.83	9.04	105.87
(f) Depreciation and amortization expense	6(a)	27.80	-	27.80	9.15	36.95	29.20	66.15
(g) Other expenses		623.24	(189.16)	434.08	22.67	456.75	(32.66)	424.09
Total expenses		**6,077.08**	**(7.82)**	**6,069.27**	**33.46**	**6,102.72**	**6.90**	**6,109.63**
(3) Profit before tax (1-2)		**139.21**	**(0.03)**	**139.17**	**(67.23)**	**71.95**	**(5.30)**	**66.64**
(4) Tax expense:								
(i) Current tax		31.73	-	31.73	-	31.73	-	31.73
(ii) Tax for earlier years		(0.21)	-	(0.21)	-	(0.21)	-	(0.21)
(iii) Deferred tax		3.05	-	3.05	-	3.05	(15.38)	(12.33)
Total tax expense		**34.57**	**-**	**34.57**	**-**	**34.57**	**(15.38)**	**19.19**
(5) Profit for the year (3-4)		**104.64**	**(0.03)**	**104.61**	**(67.23)**	**37.38**	**10.08**	**47.45**
(6) Other comprehensive income								
(i) Items that will not be reclassified to profit or loss:								
- Remeasurement of net defined benefit liability	3, 8	-	-	-	-	-	(1.08)	(1.08)
- income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-	0.27	0.27
Total other comprehensive income		**-**	**-**	**-**	**-**	**-**	**(0.81)**	**(0.81)**
(7) Total comprehensive income for the year (after tax) (5+6)		104.64	(0.03)	104.61	(67.23)	37.38	9.27	46.64

*** The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.**

(All amounts in INR millions, unless otherwise stated)

F. Reconciliation of total equity as at March 31, 2022 and April 01, 2021

	Particulars	Reference	As at March 31, 2022	As at April 01, 2021
	Total equity (shareholders' funds) under previous GAAP		**259.78**	**177.68**
I.	***Add: Adjustments to opening retained earning on account of prior period errors:***			
	(a) Property, plant and equipment		(65.03)	(64.08)
	(b) Inventories		781.75	175.60
	(c) Trade receivables		(236.03)	(8.63)
	(d) Cash and cash equivalents		(0.87)	(0.07)
	(e) Bank balances other than (iii) above		0.70	-
	(f) Other financial assets		1.33	(0.18)
	(g) Other current assets		(23.97)	(5.64)
	(h) Provisions		(10.36)	(5.32)
	(i) Other non-current liabilities		(42.15)	(42.68)
	(j) Trade payables		(571.34)	(167.87)
	(k) Borrowings		-	0.04
	(l) Other current liabilities		-	(0.01)
	(m) Investments		-	-
	(n) Deferred tax asset (net)		-	-
	(o) Other non-current assets		30.61	4.65
	Total adjustment (I)		**(135.36)**	**(114.20)**
	Total equity (shareholders' funds) under previous GAAP after IGAAP Adjustments	**A**	**124.42**	**63.48**
II.	***Add: Adjustments to opening retained earning on account of transition to Ind AS:***			
	(a) Property, plant and equipment		4.74	5.27
	(b) Other financial assets		(6.56)	(0.03)
	(c) Other current assets		0.04	0.03
	(d) Borrowings		0.39	0.30
	(e) Other non-current assets		-	(0.01)
	(f) Provisions		(2.46)	(0.85)
	(g) Other non-current liabilities		-	
	(h) Other financial liabilities		(1.72)	(0.76)
	Total adjustment (II)	**B**	**(5.57)**	**3.95**
III.	**Deferred tax adjustment (net)**	**C**	37.30	29.12
	Total equity under Ind AS (1+2)	**A + B + C**	**156.15**	**96.54**

(All amounts in INR millions, unless otherwise stated)

G. Reconciliation of Cash flow for the year ended March 31, 2022

Particulars	Year ended March 31, 2022				
	Regrouped previous GAAP*	IGAAP Error Adjustment	Total IGAAP	Transition to Ind AS Adjustments	Ind AS
Net cash used in operating activities	(578.29)	-	(578.29)	5.82	(572.47)
Net cash used in investing activities	(18.13)	-	(18.13)	26.75	8.61
Net cash generated from financing activities	584.31	-	584.31	(34.44)	549.87
Net decrease in cash and cash equivalents	**(12.12)**	**-**	**(12.12)**	**(1.87)**	**(13.98)**
Cash and cash equivalents as at April 01, 2021	**13.01**	-	**13.01**	1.87	**14.88**
Cash and cash equivalents as at March 31, 2022	**0.89**	**-**	**0.89**	**0.01**	**0.90**

H. Reconciliation of Cash flow for the year ended March 31, 2023

Particulars	Year ended 31 March 2023				
	Regrouped previous GAAP*	IGAAP Error Adjustment	Total IGAAP	Transition to Ind AS Adjustments	Ind AS
Net cash used in operating activities	(124.71)	-	(124.71)	175.05	50.34
Net cash used in investing activities	(204.38)	-	(204.38)	(34.82)	(239.20)
Net cash generated from financing activities	425.17	-	425.17	(104.61)	320.56
Net decrease in cash and cash equivalents	**96.08**	**-**	**96.08**	**35.62**	**131.70**
Cash and cash equivalents as at 31 March 2022	**0.89**	-	0.89	(0.00)	**0.89**
Cash and cash equivalents as at 31 March 2023	**96.97**	**-**	**96.97**	**35.62**	**132.59**

*** The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.**

G. Notes to First time adoption:-

1 Provision for expected credit losses on trade receivables

Under Ind AS 109, the company is required to apply expected credit loss model for recognizing the allowance for doubtful debts on trade receivables measured at amortised cost. This results in reduction in the retained earnings on the Ind AS transition date and during the year ended March 31, 2022.

2 Remeasurement differences

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2022 decreased. There is no impact on the total equity as at March 31, 2022.

3 Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent and right of use assets for which leases has recognised.

Subsequently interest income has been accreted, prepaid expenses has been amortised and right of use asserts has been depreciated over the period of contract or lease tenure.

4 Borrowings

Under the previous GAAP, borrowing are recognised at transaction price and processing cost such on borrowing were charged to the Statement of Profit and Loss in the year in which it is incurred.

Under Ind AS 109, borrowings are accounted at amortised cost using the effective interest rate method, appropriate adjustments have been made as at Ind AS transition date and during the year ended March 31, 2022. This resulted into decrease in the Other Equity and Statement of Profit and Loss.

5 Other adjustments

(a) Property, plant and equipment

(i) Under previous GAAP, double shift depreciation on the "Plant and Machinery" has not been charged in the Statement of Profit and Loss and hence, appropriate adjustments have been made as at Ind AS transition date and during the year ended March 31, 2022. This resulted into decrease in the Other Equity and Statement of Profit and Loss.

(ii) Under the previous GAAP, the company received a capital expenditure grant, which was offset against the cost of Property, Plant, and Equipment in accordance with AS 12. Upon transitioning to Ind AS, the company adopted the deferred income method for accounting purpose. This adjustment led to an increase in Property, Plant, and Equipment and the recognition of a corresponding liability for the deferred grant.

(iii) As at the transition date, certain property, plant and equipment have been written off through retained earning.

(b) Sales, Trade receivable, Inventories and Costs of goods sold

(i) Under the previous GAAP, the Group did not restate outstanding foreign trade receivables in accordance with AS 11. Upon transitioning to Ind AS, the company restated these receivables, making the necessary adjustments to the trade receivables and reflecting the corresponding impact in other equity.

(ii) Under the previous GAAP, the Group incorrectly recognised revenue from the sale of goods and services before the risks and rewards had been transferred to the customer. Upon transitioning to Ind AS, the company adjusted its revenue recognition in accordance with Ind AS 115. This adjustment involved reducing the recognised revenue and making corresponding changes to trade receivables, cost of goods sold, and inventory.

(c) Trade payables

(i) Under the previous GAAP, the Group did not restate outstanding foreign trade payable in accordance with AS 11. Upon transitioning to Ind AS, the company restated these payable, making the necessary adjustments to the trade payable and reflecting the corresponding impact in other equity.

(ii) Under the previous GAAP, the Group did not recognised goods in transit whose risk & rewards were transferred by the vendor to the group. Upon transitioning to Ind AS, the group recognised the goods in transit as inventory and correspondingly recognised trade payables.

(d) Provision for employee benefits

Under previous GAAP, the provision for employee benefits on account of gratuity and leave encashment has been incorrectly recognised and hence, appropriate adjustments have been made as at Ind AS transition date and during the year ended March 31, 2022. This resulted into decrease in the Other Equity and Statement of Profit and Loss.

(e) Provision for warranty

Under previous GAAP, the provision for warranty on account of sale of manufactured goods has not been recognised and hence, appropriate adjustments have been made as at Ind AS transition date and during the year ended March 31, 2022. This resulted into decrease in the Other Equity and Statement of Profit and Loss.

6 Retained earnings

Retained earnings as at April 01, 2021 and March 31, 2022 have been adjusted consequent to the above Ind AS transition adjustments.

7 Statement of other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss includes remeasurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations, effective portion of gains and losses on cash flow hedging instruments and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(All amounts in INR millions, unless otherwise stated)

45 Segment Information

I. Details of principal activities and reportable segments

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Group whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. Based on the Group's business model of vertical integration, solar photovoltaic modules have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

II. Geographical segment

Operations of the Group are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

A. Break up of Revenue based on geographical segment

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Within India	2,329.98	2,299.20	10,690.12	6,039.02	4,799.46
Outside India	129.78	35.83	189.53	46.86	0.04
Total	**2,459.76**	**2,335.03**	**10,879.65**	**6,085.88**	**4,799.50**

B. The carrying amount of non-current operating assets by location of assets

Particulars	As at June 30, 2024 (Consolidated)	As at June 30, 2023 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Within India	2,082.12	497.66	1,674.08	512.90	245.14
Outside India	-	-	-	-	-
Total	**2,082.12**	**497.66**	**1,674.08**	**512.90**	**245.14**

III. Information about major customers

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Customer 1	558.13	427.21	1,479.75	1,153.38	2,390
Customer 2	-	336.00	1,372.94	835.90	-
Customer 3	-	284.12	-	714.37	-
Customer 4	-	-	-	624.30	-
(%)					
Customer 1	22.69%	18.30%	13.60%	18.95%	49.80%
Customer 2	-	14.39%	12.62%	13.74%	-
Customer 3	-	12.17%	-	11.74%	-
Customer 4	-	-	-	10.26%	-

(All amounts in INR millions, unless otherwise stated)

46 Interest in other entities

Details of subsidiaries which have been consolidated are as follows:

S.Number	Name of the Subsidiaries	Country of incorporation	Ownership interest held by the Group				Ownership interest held by the NCI			
			June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023
1	Saatvik Cleantech EPC Private Limited *(Formerly known as S Cleantech Power Private Limited)*	India	100%	100%	100%	100%	-	-	-	-
2	Saatvik Solar Industries Private Limited *(Formerly known as S Cleantech Renewables Private Limited)*	India	100%	-	100%	-	-	-	-	-
3	Saatvik Green USA Inc.	USA	100%	100%	100%	-	-	-	-	-
4	UV Solar Energy Project One Private Limited #	India	49%	-	49%	-	51%	-	51%	-
5	Ultravibrant Solar Energy Project Two Private Limited #	India	49%	-	49%	-	51%	-	51%	-
6	Stockwell Alwar Two Private Limited #	India	49%	-	49%	-	51%	-	51%	-
7	Saatvik Vision Ventures Private Limited*	India	100%	-	-	-	-	-	-	-

Note:

* The Company has incorporated Saatvik Vision Ventures Private Limited on April 25, 2024 as a Wholly Owned Subsidiary.

\# Entities in which group has 49% stake were consolidated on the basis of control assessment as per Ind AS 103 - Refer note 47 (b), (c) and (d) below for further details.

47 Business combination

A. Acquisition of Subsidiary- Common control business combination

On January 02, 2024, the Company has entered into a share purchase agreement with its two of the promoters to purchase 100% shareholding in Saatvik Cleantech EPC Private Limited ('Acquiree company') which was incorporated on December 19, 2022 by the Company but was sold to the two promoters on March 21, 2023. The consideration for the same was paid through cash and bank amounting to INR 0.16 million.

As assessed by the management, acquisition of the business meets the criteria for common control transaction as per Appendix C of IND AS 103 Business combination since the Company is controlled by same parties both before and after the business combination. Accordingly the Company has accounted the acquisition using the pooling of interest method as below:

a. December 19, 2022 i.e. incorporation date of the acquiree company has been considered as deemed date of establishment of control for the purpose of accounting under IND AS 103.

b. The assets and liabilities acquired under the transaction have been recorded at book value and excess of consideration over book value of the net Acquired is presented as adjustment to capital reserve.

(All amounts in INR millions, unless otherwise stated)

Assets and liabilities of the Saatvik Cleantech EPC Private Limited are consolidated as follows:

Particulars	As at June 30, 2024	As at March 31, 2024	As at June 30, 2023	As at March 31, 2023	As at December 19, 2022
Assets					
Non-current assets					
Property, plant and equipment	0.18	-	-	-	-
Investment in subsidiaries	0.15	0.15	-	-	-
Other financial assets	-	0.02	-	-	-
Deferred tax assets (net)	0.33	-	-	-	-
Other non-current assets	-	0.37	-	-	-
Current assets					
Inventories	-	10.58	11.70	-	-
Trade receivables	48.32	-	-	-	-
Cash and cash equivalents	59.52	0.59	3.11	20.59	0.10
Loans	3.91	3.91	-	-	-
Other financial assets	52.20	38.07	5.77	0.26	-
Current tax asset	7.01	7.82	0.18	-	-
Other current assets	102.50	42.01	37.40	0.80	-
Liabilities					
Non-current liabilities					
Provisions	0.72	0.51	-	-	-
Current liabilities					
Borrowings	0.05	0.05	1.15	0.05	-
Trade payables	14.87	21.74	3.54	-	-
Other financial liabilities	4.69	4.15	0.01	-	-
Provisions	0.85	0.56		-	-
Current tax liabilities (net)			-		
Contract liabilities	214.70	54.68	50.33	21.65	-
Other current liabilities	34.07	19.46	1.26	0.01	-
Net Assets	4.16	2.35	1.87	(0.06)	0.10
Retained earning	(4.08)	(2.25)	(1.77)	0.16	-
Purchase Consideration	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)
Capital reserve	**(0.06)**	**(0.06)**	**(0.06)**	**(0.06)**	**(0.06)**

B. Acquisition of subsidiaries- Assets acquisition

During the year ended March 31, 2024, the Company has entered into multiple transactions through which it has acquired control over various entities. These entities, on the date of acquisition, contained assets that do not constitute a business. Therefore, these acquisitions have been accounted for as asset acquisitions.

a) On May 30, 2023, the Company entered into a share purchase agreement with two of its promoters to acquire 100% of the shareholding in Saatvik Green Energy USA Inc. The total consideration for this acquisition amounted to INR 0.01 million, paid through cash and bank. The Company has assessed and accounted for this transaction as an asset acquisition.

b) On August 10, 2023, the Company through its wholly-owned subsidiary, Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in Stockwell Solar Services Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.05 million paid through cash and bank. The Company has evaluated and recorded this transaction as an asset acquisition.

c) On August 18, 2023, the Company through its wholly-owned subsidiary, Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in UV Solar Energy Project One Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.05 million paid in cash. The Company has evaluated and recorded this transaction as an asset acquisition.

d) On September 08, 2023, the Company through its wholly-owned subsidiary, Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in Ultravibrant Solar Energy Project Two Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.05 million paid through cash and bank. The Company has evaluated and recorded this transaction as an asset acquisition.

e) On March 01, 2024, the Company has acquired a 100% shareholding in Saatvik Solar Industries Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.1 million paid through cash and bank. The Company has evaluated and recorded this transaction as an asset acquisition.

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Annexure VI - Notes forming part of the Restated Financial Information
(All amounts in INR millions, unless otherwise stated)

48 Other statutory information

Summary of Net Assets and Profit and Loss

		June 30, 2024							
		Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
S.No.	Name of the entity	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Saatvik Green Energy Limited *(Formerly known as Saatvik Green Energy Private Limited)*	106.42%	1,509.80	143.48%	304.84	82.36%	(0.92)	143.80%	303.92
2	Saatvik Cleantech EPC Private Limited *(Formerly known as S Cleantech Power Private Limited)*	0.29%	4.17	0.87%	1.84	4.07%	(0.05)	0.85%	1.79
3	Saatvik Solar Industries Private Limited *(Formerly known as S Cleantech Renewables Private Limited)*	-0.19%	(2.76)	-9.24%	(19.63)	13.29%	(0.15)	-9.36%	(19.77)
4	Saatvik Green USA Inc.	-1.28%	(18.23)	-1.24%	(2.64)	0.28%	(0.00)	-1.25%	(2.64)
5	UV Solar Energy Project One Private Limited	-0.08%	(1.13)	-0.06%	(0.14)	0.00%	-	-0.06%	(0.14)
6	Ultravibrant Solar Energy Project Two Private Limited	-0.07%	(0.99)	-0.12%	(0.26)	0.00%	-	-0.12%	(0.26)
7	Stockwell Alwar Two Private Limited	0.00%	(0.02)	-0.02%	(0.04)	0.00%	-	-0.02%	(0.04)
8	Saatvik Vision Ventures Private Limited	0.01%	0.09	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
9	Minority Interests in all subsidiaries	-0.04%	(0.53)	-0.07%	(0.15)	0.00%	-	-0.07%	(0.15)
10	Inter-company eliminations / adjustments on consolidation	-5.05%	(71.64)	-33.58%	(71.35)	0.00%	-	-33.76%	(71.35)
	Total	**100.00%**	**1,418.75**	**100.00%**	**212.46**	**100.00%**	**(1.12)**	**100.00%**	**211.34**

(All amounts in INR millions, unless otherwise stated)

S.No.	Name of the entity	June 30, 2023							
		Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Saatvik Green Energy Limited *(Formerly known as Saatvik Green Energy Private Limited)*	102%	347.74	104%	145.00	71%	(0.22)	104%	144.79
2	Saatvik Cleantech EPC Private Limited *(Formerly known as S Cleantech Power Private Limited)*	0%	1.51	1%	1.46	0%	-	1%	1.46
3	Saatvik Green USA Inc.	-2%	(6.76)	-5%	(6.68)	29%	(0.09)	-5%	(6.77)
4	Inter-company eliminations / adjustments on consolidation	0%	(0.29)	0%	-	0%	-	0%	-
	Total	**100%**	**342.20**	**100%**	**139.78**	**100%**	**(0.31)**	**100%**	**139.47**

S.No.	Name of the entity	March 31, 2024							
		Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Saatvik Green Energy Private Limited *(Formerly known as Saatvik Green Energy Private Limited)*	100%	1,206.32	100%	1,002.26	108%	(0.16)	100%	1,002.10
2	Saatvik Cleantech EPC Private Limited *(Formerly known as S Cleantech Power Private Limited)*	0%	2.35	0%	2.29	-81%	0.12	0%	2.41
3	Saatvik Solar Industries Private Limited *(Formerly known as S Cleantech Renewables Private Limited)*	1%	17.02	2%	16.93	0%	-	2%	16.93
4	Saatvik Green USA Inc.	-1%	(15.58)	-2%	(15.45)	73%	(0.11)	-2%	-15.56
5	UV Solar Energy Project One Private Limited	0%	(0.99)	0%	(1.07)	0%	-	0%	-1.07
6	Ultravibrant Solar Energy Project Two Private Limited	0%	(0.70)	0%	(0.75)	0%	-	0%	-0.75
7	Stockwell Alwar Two Private Limited	0%	0.02	0%	(0.07)	0%	-	0%	-0.07
8	Minority Interests in all subsidiaries	0%	(0.68)	0%	0.57	0%	-	0%	0.57
9	Inter-company eliminations / adjustments on consolidation	0%	(0.34)	0%	-	0%	-	0%	-
	Total	**100%**	**1,207.41**	**100%**	**1,004.72**	**100%**	**(0.15)**	**100%**	**1,004.57**

(All amounts in INR millions, unless otherwise stated)

S.No.	Name of the entity	March 31, 2023							
		Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Net Assets	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Saatvik Green Energy Limited *(Formerly known as Saatvik Green Energy Private Limited)*	100%	202.97	100%	47.61	100%	(0.81)	100%	46.64
2	Saatvik Cleantech EPC Private Limited *(Formerly known as S Cleantech Power Private Limited)*	0%	(0.06)	0%	(0.16)	-	-	-	-
3	Inter-company eliminations / adjustments on consolidation	-	(0.18)	-	-	-	-	-	-
	Total	**100%**	**202.73**	**100%**	**47.45**	**100%**	**(0.81)**	**100%**	**46.64**

Note:- There were no subsidiaries of the company as on March 31, 2022.

i Detail

No proceeding has been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

ii Title deeds of Immovable Property not held in the name of the Group

There are no immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) title deeds of which are not held in the name of the Group.

iii Willful defaulter

The Group has not been declared willful defaulter by any bank or financial institution or any lender.

iv Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period/year.

vi Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous period/year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous period/year.

ix Valuation of property, plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous period/year.

x Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xi Compliance with number of layers of companies

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

xii The Group has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the period and year ended June 30, 2024, June 30, 2023 and March 31, 2024, March 31, 2023, March 31, 2022 respectively.

xiii The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xiv The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

49 Events after the reporting period

a. Subsequent to the period ended June 30, 2024, board of directors of the Company in its meeting held on September 18, 2024 accorded its consent to increase the authorized share capital of the Company from Rs. 4,00,00,000/- divided into 40,00,000 Equity Shares of Rs.10/- each to Rs. 75,00,00,000 divided into 7,50,00,000 Equity Shares of Rs.10/- each and members of the Company vide ordinary resolution approved the increase in authorised share capital and corresponding alteration of Clause V of the Memorandum of Association of the Company through extra-ordinary general meeting held on September 18, 2024.

b. Subsequent to period ended June 30, 2024, the Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 20, 2024 and consequently the name of the Company has changed to Saatvik Green Energy Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on October 03, 2024.

c. Subsequent to the period ended June 30, 2024, pursuant to section 61 of the Act, the board of directors of the Company in its meeting held on September 24, 2024 accorded its consent to offer, issue and allot 7,09,80,000 equity shares of Rs. 10/- each on a Right basis to the existing shareholders of the Company in proportion of 21:1 equity share to the existing shareholders as on September 24, 2024 fixed as record date. Further, board of directors approved allotment of 3,54,900 equity shares of face value of Rs. 10/- through its board meeting held on October 19, 2024. Post allotment of right issue, paid up share capital of the Company increased from Rs. 3,38,00,000 to Rs. 3,73,49,000.

d. Subsequent to period ended June 30, 2024, pursuant to section 63 of the Act, the board of directors of the Company in its meeting held on October 23, 2024 accorded its consent to issue Bonus shares of Rs. 10/- each as fully paid up shares to the existing shareholders of the Company in proportion of 5:1 equity share to the existing shareholder as on October 24, 2024 fixed as record date and members of the Company vide special resolution approved the issuance of Bonus shares through extra-ordinary general meeting held on October 23, 2024. Further, board of directors of the Company in its board meeting held on October 24, 2024 approved allotment of 1,86,74,500 equity shares and share capital of the Company increased from Rs. 3,73,49,000 to Rs. 22,40,94,000.

e. Subsequent to period ended June 30, 2024, board of directors through its meeting held on October 23, 2024 and shareholders of the Company through its extra ordinary meeting held on October 24, 2024 vide Ordinary resolution approved subdivision of the nominal value of equity shares of the company form the existing nominal value of Rs. 10/- each to the nominal value of Rs. 2/- each. Post subdivision of nominal value, authorised share capital of the Company changed from Rs. 75,00,00,000/- to 37,50,00,000 equity shares of Rs. 2/- each.

f. The Company has appointed the following personnel, with effect from October 01, 2024:
Mr. Manik Garg and Mr. Neelesh Garg as Managing Directors of the Company
Mr. Prashant Mathur as the Chief Executive Officer of the Company
Mr. Abani Kant Jha as the Chief Financial Officer of the Company
Mr. Bhagya Hasija as the Company Secretary of the Company.

g. Subsequent to period ended June 30, 2024, the Group has, with effect from October 1, 2024, sold off its entire stake (49,000 shares of face value INR 10 per share) in three of its subsidiaries, i.e. UV Solar Energy Project One Private Limited, Ultravibrant Solar Energy Project Two Private Limited and Stockwell Alwar Two Private Limited to an entity under the significant influence of two of its promoters, i.e. Saatvik Energy Infra Private Limited, at a price of INR 6.93, INR 7.10 and INR 13 respectively. Additionally, Group has, with effect from September 12, 2024, sold off its entire stake (10,000 shares of face value INR 10 per share) in one of its subsidiaries namely Saatvik Vision Venture Private Limited to two of its promoters, Mr. Manik Garg and Mr. Neelesh Garg, at a price of INR 10 each respectively.

50 The Group maintains its accounting records using a robust software system that incorporates a comprehensive audit trail feature. This feature captures a detailed log of all data changes, ensuring the integrity and transparency of financial information. While the audit trail was not enabled for certain administrative functions within the SAP application, there is no evidence of any unauthorised or fraudulent activity related to this limitation.

To further enhance security and control, the Group has recently activated the audit trail feature for SAP applications and restricted privileged access to the Group database to a limited group of authorised users. These measures reinforce the Group's commitment to maintaining accurate and reliable financial records.

51 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Annexure VII - Statement of Adjustments to Restated Financial Information
(All amounts in INR millions, unless otherwise stated)

A Statement of restated adjustment to audited Ind AS interim consolidated financial statements and audited Ind AS Consolidated/Standalone Financial statements

1 Reconciliation of total comprehensive income as per audited consolidated/standalone financial statements and as per restated consolidated/standalone statements of profit and loss

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Audited Total Comprehensive Income *	211.34	138.01	1,004.57	46.66	59.61
Adjustment on account of business combination (Refer note-1)	-	1.46	-	(0.02)	-
Restatement Adjustments	-	-	-	-	-
Restated Total Comprehensive Income	**211.34**	**139.47**	**1,004.57**	**46.64**	**59.61**

***Note:** For period/year ended June 30, 2023, March 31, 2023 and March 31, 2022 total comprehensive income has been taken from special purpose financial statements.

2 Reconciliation of total equity as per audited consolidated financial statements and as per restated consolidated/standalone statements of assets and liabilities

Particulars	Period ended June 30, 2024 (Consolidated)	Period ended June 30, 2023 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Total Equity for the period/year as per audited consolidated financial statements *	1,418.75	340.94	1,207.41	202.93	156.15
Adjustment on account of business combination (Refer note-1)	-	1.26	-	(0.20)	-
Restatement Adjustments	-	-	-	-	-
Total Equity as Restated Consolidated Statement of Assets and Liabilities	**1,418.75**	**342.20**	**1,207.41**	**202.73**	**156.15**

***Note:** For period/year ended June 30, 2023, March 31, 2023 and March 31, 2022 total equity has been taken from special purpose financial statements.

Note:1
Up to the year ended March 31, 2023, the Group prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP").

The consolidated financial statements for the year ended March 31, 2024, are the Group's first statutory financial statements prepared under Indian Accounting Standards (Ind AS). A common control business combination, completed during FY 2023-24, has been accounted for in these financials. Accordingly, the comparative financials for the year ended March 31, 2023, have been restated to reflect the impact of this transaction (refer to Note 47).

It is to be noted that this common control transaction was not reflected in the Special Purpose Ind AS consolidated financial statements for the year ended March 31, 2023, as the transaction was completed in FY 2023-24.

Since the restated financial statements for the year ended March 31, 2023, are compiled on the basis of Special Purpose Ind AS consolidated financials as of March 31, 2023, the impact of the restatement on closing retained earnings and total comprehensive income of FY 2022-23 is summarized above.

B Material Regrouping
There were no material regroupings made in the restated consolidated/ standalone statements of assets and liabilities, restated consolidated/standalone statement of profit and loss and restated consolidated/standalone statements of cash flows.

C Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated statements are as follows :-
Emphasis of Matters not requiring adjustments to Restated Consolidated Summary Statements are reproduced below in respect of the Audited Special Purpose Standalone Financial Statements for the year ended March 31, 2022.

Auditor's Report on Special Purpose Ind AS Standalone Financial Statements as at and for the year ended March 31, 2022.

Emphasis of matter
We draw attention towards the economic and social consequences the entity is facing as a result of COVID -19 pandemic which is impacting business operation and carrying amounts of current and non-current assets of the Company. Our opinion is not modified in respect of this matter.

The above matter do not require adjustment to Restated Summary Statements.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership Number 094902
Place: Gurugram
Date: October 29, 2024

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg	**Manik Garg**	**Abani Kant Jha**	**Bhagya Hasija**
Chairman and Managing Director	Managing Director	Chief Financial Officer	Company Secretary
DIN: 07282824	DIN: 08290827		Membership No.: A49404
Place: Gurugram	**Place: Gurugram**	**Place: Gurugram**	**Place: Gurugram**
Date: October 29, 2024	**Date: October 29, 2024**	**Date: October 29, 2024**	**Date: October 29, 2024**

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as per SEBI ICDR Regulations namely Saatvik Green Energy Limited, for the three months ended June 30, 2024, June 30, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the reports thereon (collectively, the "**Audited Financial Information**") are available on our website at https://saatvikgroup.com/. None of the Subsidiaries of our Company are material for the purposes of upload of audited standalone financial statements in terms of the SEBI ICDR Regulations. For this purpose, a Subsidiary has been considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial information of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Information and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

Accounting Ratios

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million)

Particulars	As at and for three months period ended June 30, 2024	As at and for three months period ended June 30, 2023	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Restated Earnings per share*					
- Restated Basic	1.90	1.25	8.96	0.42	0.53
- Restated Diluted	1.90	1.25	8.96	0.42	0.53
RoNW (%)*	14.99%	40.85%	83.21%	23.40%	38.19%
Restated Net Asset Value per share	12.66	3.05	10.77	1.81	1.39
EBITDA (Amount in Millions)	405.92	233.73	1,568.44	238.66	147.66

**Not annualized*

***Notes**:*
The ratios have been computed as under:

1. *Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period and adjusted for bonus issue and split of equity shares post last balance sheet i.e. June 30, 2024.*
2. *Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/ period and adjusted for bonus issue and split of equity shares post last balance sheet i.e. June 30, 2024.*
3. *Return on Net Worth (%) = net restated profit or loss for the year/ period attributable to equity shareholders divided by Net Worth.*
4. *Restated Net Asset Value per share is calculated as net worth at the end of the period/ year divided by weighted average number of equity shares outstanding at the end of the period/ year.*
5. *EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortization expense*

Non-GAAP Measures

For details, see '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 421.

MANAGEMENT'S DISCUSSION AND ANALYSIS FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022 and should be read in conjunction with "Restated Financial Information" on page 316.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 43. Also see "Risk Factors" and "- Significant Factors Affecting our Financial Condition and Results of Operations" on pages 45 and 421, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 316.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Strategic assessment of renewable energy market in India" dated November 2024 (the "**CRISIL Report**") prepared and issued by CRISIL MI&A, pursuant to an engagement letter dated August 6, 2024, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at https://saatvikgroup.com/. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – 42. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 67. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 40.*

OVERVIEW

For details in relation to our business, please see the section "*Our Business*" on page 236.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Relationships with key customers

We are dependent on certain key customers for our business. The table below sets forth the revenue generated from our top one customer, our top five customers and top 10 customers, for the periods indicated:

Particulars	Three months ended June 30, 2024		Three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from top one	558.13	22.69	427.21	18.30	1,479.75	13.60	1,153.38	18.95	2,390.27	49.80

Particulars	Three months ended June 30, 2024		Three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
customer										
Revenue from top five customers	1,157.78	47.07	1,398.56	59.89	5,011.31	46.06	3,715.36	61.05	3,606.80	75.15
Revenue from top 10 customers	1,519.48	61.77	1,768.49	75.74	6,947.83	63.86	4,831.04	79.38	4,035.30	84.08

Under the terms of our agreements with our customers, our customers have the option to terminate such contract with cause or without cause at short notice. If we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages or may terminate the contract with no further liability or obligation to us. This could have an impact on our financial condition and results of operations. Further, our agreements also stipulate the right to issue minimum order quantity, payment at reduced rates if goods/ products supplied are not according to specifications, the right to procure the materials from any other source if such materials are not of acceptable quality and the right to inspect the facilities where the products are manufactured.

The loss of any one or more of such key customers for any reason (including due to failure to negotiate acceptable terms or due to ongoing disputes with customers) could have an adverse effect on our business, results of operations and financial condition. Additionally, these key customers may also replace us with our competitors or replace their existing products with alternative products which we do not supply.

We use third-party freight and air and rail transportation providers for the delivery of materials and equipment to our manufacturing facility and our finished products to customers. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers. In addition, our raw materials and our products once shipped may be lost or damaged in transit for various reasons, including the occurrence of accidents or natural disasters. There may also be a delay in delivery of materials and products which may negatively affect our business and results of operations.

Capacity expansion and backward integration plans

Over the years, we have expanded our annual installed capacity, from 125 MW in Fiscal 2017 to about 1.8 GW in Fiscal 2024. We currently operate two module manufacturing facilities in Ambala, Haryana (together, the "**Ambala Facilities**") spread across a total land area of 724,225 square feet, which together form one of the largest single location module manufacturing facilities in India *(Source: CRISIL Report)*. We are currently in the process of adding a third 2.0 GW module manufacturing capacity, which is expected to be operational in the fourth quarter of Fiscal 2025, thereby increasing our installed capacity at our Ambala Facilities to a cumulative 3.8 GW. Subsequent to June 30, 2024, we are expanding our manufacturing capacity with plans to set up an integrated cell and module manufacturing facility in Odisha. The new facility will have a cell production capacity of 4.80 GW and a module production capacity of 4.0 GW. The cell manufacturing line is expected to be operational in Fiscal 2027, and the module manufacturing line is scheduled to commence operations in Fiscal 2026.

The following table sets forth the total installed capacity information relating to our Ambala Facilities for the periods indicated:

Number of production lines as June 30, 2024*	Installed capacity as of June 30, 2024*	Installed capacity as of June 30, 2023*	Installed capacity as of March 31,*		
			2024	2023	2022
(MW, except numbers)					
5	1,742.00	440.00	1,154.00	550.00	270.00

**As certified by DSAT Technoeconomic Solutions LLP, Chartered Engineer, by certificate dated November 18, 2024.*

Our expansion strategy entails a continued focus on investing in cutting-edge manufacturing processes and equipment that will allow us to achieve superior efficiency and durability in our products. We have integrated advanced solar cell technologies and are currently manufacturing solar PV modules using the latest TOPCon solar cells.

Our focus on backward integration into cell manufacturing will enable us to consume the majority of our cell production in-house, ensuring a seamless supply of quality cells for our solar module manufacturing processes, enhancing our profitability and efficiency, achieving a greater flexibility and control over our production timelines and quality standards.

This strategic move is designed to reduce our dependency on external suppliers, particular in regions such as China and Taiwan, where the majority of the global cell supply is currently concentrated *(Source: CRISIL Report).* In order to strengthen our quality control and minimize dependency on external suppliers, we are currently in the process of implementing junction box manufacturing, manufacturing line for ethylene vinyl acetate, polyolefin elastomer and expanded polyethylene films, frame manufacturing and a PV ribbon.

Our expansion and backward integration plans are based on demand forecasts influenced by factors such as industry trends, weather, seasonality and customer preferences, all of which depend on prevailing economic conditions. Our existing operations, personnel and systems may not be adequate to support our growth and expansion plans and we may be required to make additional investments in our business systems and processes, and manage our employee base. As we expand our manufacturing operations as well as target new markets, we also expect to encounter additional challenges in relation to regulatory hurdles and capital financing.

Regulatory and policy environment

The solar industry in India is heavily influenced by government policies and regulatory frameworks. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI and state government agencies in India provide incentives that support the generation and sale of solar energy, and additional legislation is regularly being considered that could enhance the demand for solar energy and obligations to use renewable energy sources. Some of the key incentives that benefit the solar energy industry in India, and consequently our business, include preferential tariffs for solar power assets under long-term PPAs; preferential charges on transmission, wheeling and banking facilities; PLI scheme for high-efficiency solar PV modules; tax incentives; and availability of accelerated depreciation for solar power assets.

We also benefit from government initiatives and policies aimed at promoting solar energy adoption in India, including subsidies and incentives for renewable energy projects. For example, government projects are permitted to procure solar modules of certain quality and specification only from a limited number of select suppliers identified in the Approved List of Models and Manufacturers ("**ALMM**") of the Ministry of New and Renewable Energy, Government of India. We are included under the ALMM identified by the MNRE.

However, the GoI may implement new laws, rules or regulations and policies that could affect our business or the industry in which we operate, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For details in relation to the laws, rules and regulations applicable to us, see *"Key Regulations and Policies"* beginning on page 265. Any changes in these policies, such as reductions in subsidies, incentives or alterations in tariffs, import duties and tax benefits, could adversely affect the demand for solar modules and cells. We will work closely with government agencies to tap into subsidies and incentives, further reducing the cost of solar adoption for end-users.

Growth of our pan-India Network

We have an extensive network consisting of distributors and channel partners across India, ensuring solar products are widely available and easily accessible. As of June 30, 2024, our network comprises of 34 selling partners, which include 13 resellers, 16 distributors and five channel partners across various states in India. We have grown our network over the years by leveraging our extensive knowledge of the solar industry ecosystem and our relationship with stakeholders in the industry.

As of June 30, 2024, we operate 7 warehouses across India, including three warehouses near to our Ambala Facilities, strategically located to ensure close geographical proximity to our market and customers. This setup enables us to efficiently manage inventory and reduce delivery times to meet the demands of our customers. Our warehouse locations are carefully chosen to optimize supply chain operations, ensuring seamless distribution across key markets nationwide.

We also are focused on establishing a strong retail brand for solar panels, which include rooftop solar panels, in doing so offering solutions that cater to both residential and commercial sectors. We aim to offer solutions that cater to both residential and commercial sectors and also intend to provide our solar pumps to farmers and companies under the Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan ("**PM KUSUM**") scheme. We also intend to provide rooftop solar additions under the PM Surya Ghar Muft Bijli Yojana scheme. We intend to initiate targeted marketing and awareness campaigns, emphasizing benefits of solar energy and promoting our solutions. These measure include digital marketing, and grassroots campaigns to reach both urban and rural consumers.

We intend to expand our distribution network across India to make our solar solutions more accessible to customers nationwide. We have already established regional warehouses across major Indian states such as Maharashtra, Gujarat, Tamil Nadu, Madhya Pradesh and Uttar Pradesh. These warehouses serve as central points for solar module storage and distribution to ensure timely delivery to installers and end customers. We intend to collaborate with local distributors in various states that will enable us to have deeper market penetration, particularly in Tier II and Tier III cities. Our strategy to enter new geographies may also be subject to markets with high entry barriers, regulatory or financial, and will thereby place significant demands on our management, operational and financial resources. As we expand our manufacturing operations as well as target new markets, we also expect to encounter additional challenges in relation to regulatory hurdles and capital financing. Further, having limited or no presence in such new markets as compared to some of our competitors, may lead to lower product pricing due to lack of brand presence and higher expenditure on brand building.

Competition and industry barriers

We face intense competition from other Indian solar module manufacturers as well as solar module manufacturers from China and Southeast Asia for domestic demand, while our export sales face competition from a wide range of global solar module manufacturers. Our key competitors in the solar module manufacturing market include Waaree Energies, TATA Power Solar, Adani Solar (Mundra Solar PV), ReNew Photovoltaic and FS India (*Source: CRISIL Report).* In terms of the EPC business, we face competition from TATA Power, L&T, Vikram Solar, Waaree Energies, Sterling & Wilson, BHEL, Solarworld, Prozeal Green Energy, Oriana Power and Jakson Green. (*Source: CRISIL Report)* If manufacturers in other countries increase their solar module manufacturing capacities, we could face increased competition from the products exported by such manufacturers to India. We also face competition from domestic and international companies in our EPC and O&M business. This increased competition could lead to price reductions, reduced margins and loss of market share, thereby impacting our profitability from the angle of the pricing of our products, margins and our market share in India and for export sales from India.

Our competitors may have greater financial resources, a more effective or established local business presence with specific regional advantages or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. Some of our competitors may have advantages over us in terms of greater operational, technical, management or other resources in particular markets or in general, better track records, stronger lender relations, more governmental support (in terms of financials and demand) as well as know-how of regulatory and political challenges in the geographies in which we operate or into which we intend to expand our operations.

We believe we are well-positioned to compete with these companies given our strategy of backward integration into solar cell manufacturing and proposed manufacturing capacity expansions, while at the same time offering a complete range of PV modules across India and increasingly in international markets, as well as our extensive distribution network and brand recognition.

Rising demand for EPC services

Our revenue and profitability depend substantially on the demand for solar EPC services and solar energy as an alternative to traditional forms of energy. The demand for solar energy is influences by several factors, including the global macroeconomic environment, pricing, cost efficiency, the relative performance and reliability of solar power compared to other energy sources, as well as the effect of government regulations and policies.

Growth in the solar power sector over the last five years has been robust, with approximately 60 GW capacity having been added over Fiscals 2018 to 2024, registering a CAGR of approximately 24.8% (*Source: CRISIL Report*). Despite such strong capacity addition, there is huge untapped potential for renewable energy installations in India, with solar energy having the highest potential of 750 GW, of which only 11% of the total potential has been tapped as of Fiscal 2024 (*Source: CRISIL Report*). Many countries have been investing heavily in large infrastructure projects through public and private investments, and require an effective model that ensures timely project execution, minimizes construction delays and improves transparency, which has led to the use of the EPC model for the construction and O&M of solar plants (*Source: CRISIL Report*).

For additional details regarding the solar power industry and factors affecting its growth, see "*Industry Overview*" on page 152 of this Draft Red Herring Prospectus.

Import restrictions and import duties

We sourced 44.28%, 49.54%, 36.12%, 39.42% and 44.33% of the materials used in the production of our modules, particularly solar cells and solar aluminium frames, from China in the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively. Any restrictions, either from the GoI or any state or governmental authority, or from restrictions imposed by any other applicable authorised bilateral or multilateral organisations, on such imports from China and other jurisdictions in which our principal suppliers may be located, could adversely affect the demand for solar modules and cells and our operating margins. The table below sets forth costs incurred towards purchase of imported raw materials and services, as a percentage of our total purchases for the year/period indicated:

Particulars	For the three months ended June 30, 2024		For the three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Purchase of imported raw materials and services	989.36	47.12	1,237.06	71.90	4,226.12	46.27	3,091.45	56.67	2,853.37	55.06

In addition, the GoI may impose additional duties on the equipment that we will need to import for implementation of our proposed expansion, upgradation and backward integration plans. Similarly, the products we manufacture and export could be subject to additional duties. Such restrictions on or import duties relating to solar cells and other materials used in module manufacturing or on any equipment required to be imported for our proposed capacity expansion and technology upgradation plans may adversely impact our results of operations and business prospects.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Financial Information comprise the restated consolidated statement of assets and liabilities of our Company and our subsidiaries as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and restated standalone statement of assets and liabilities of our Company as at March 31, 2022, the restated consolidated statements of profits and losses (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statements of changes in equity, the statement of material accounting policies and other explanatory information for the three month period ended June 30, 2024 and June 30, 2023 and each of the years ended March 31, 2024, March 31, 2023 and the restated standalone statements of profits and losses (including other comprehensive income), the restated standalone statement of cash flows and the restated standalone statements of changes in equity, the statement of material accounting policies and other explanatory information for the year ended March 31, 2022.

The Restated Financial Information have been compiled by the management of our Company from: (i) the audited interim consolidated financial statements as at and for the three month period ended June 30, 2024 and June 30, 2023; (ii) the audited consolidated financial statements as at and for the year ended March 31, 2024, March 31, 2023 and (iii) the audited standalone financial statements as at and for the year ended March 31, 2022.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

The Company accounts for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognized at their carrying amount at the acquisition date.

Transferor's reserves are preserved and are appeared in the financial statements of the transferee in the same form in which they appear in the financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date is considered only from that date.

The Restated Financial Information incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The restated consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the Restated Financial Information are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

Current and non-current classification

All other assets are classified as non-current.

The Group presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current/non-current classification.

An asset is 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 period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer 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/liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Property, plant and equipment

Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation and amortisation

Depreciation is provided on a pro rata basis on the straight-line method over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical evaluation made by the Group. The management's estimates of the useful lives for various categories of items of property, plant and equipment are given below:

Assets	Useful Life
Computers	3
Servers	6
Electrical Installations and Equipment	10
Factory Building	30
Furniture and Fittings	5
Laboratory Equipment's	5
Office Equipment	5
Plant and Machinery (Solar power generating unit)	25
Plant and Machinery (others)	15
Vehicle	8

An item of property, plant and equipment and any significant part initially recognized, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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.

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 appropriate.

The useful lives of the assets specified under the Schedule II are based on their single shift working. However, where a company estimated the useful life of an assets on single shift basis at the beginning of the year but uses the assets on double or triple shift during the year, then the depreciation expense would increase by 50 or 100 per cent as the case may be for that period.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress

Cost of material, erection charges and other expenses incurred for assets in the course of construction are capitalised in the assets under capital work in progress net of accumulated impairment loss, if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation. The cost of right-of-use assets includes the amount of lease liabilities recognized and initial direct costs incurred, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies below on impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the restated consolidated statement of profit and loss.

Inventories

Inventories are valued at the lower of cost and net realisable value.

(i) **Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out (FIFO) basis.

(ii) **Finished goods and work in progress:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity excluding borrowing costs. Cost is determined on first in, first out (FIFO) basis.

(iii) **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(a) Revenue from contract with customers

The Group earns revenue primarily from the following major sources:

- Sale of products (comprise of manufacture and sale of solar photovoltaic modules); and
- Income from rendering engineering, procurement and construction services

Revenue from contract with customers is recognized when control of a product or service is transferred to a customer at an amount which reflects the consideration to which the Group expects to be entitled in exchange for those products and services, and excludes amounts collected on behalf of third parties. The Group has generally concluded that it is principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of products

Revenue from sale of products is recognised at a point in time when control of the product is transferred to the customer, generally at on delivery of the goods to the customer or the carrier at the factory gate, as agreed in the contract.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

Sale of services

The Group renders EPC services to its customers.

Revenue from EPC contracts is recognised as the performance obligation is satisfied progressively over the contract period, using percentage of completion method. The Group's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the achievement of contractual milestones.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that the contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the Restated consolidated statement of profit and loss.

Where the profit from a contract cannot be estimated reliably, revenue is only recognised equalling the expenses incurred to the extent that it is probable that the expenses will be recovered.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Warranty obligations

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions herein.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group’s refund liabilities arise from customers’ right of return and volume rebates. The Group updates its estimates of refund liabilities at the end of each reporting period.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from EPC services because the receipt of consideration is conditional on acceptance from the customer. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section below on Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section below on Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

Short term benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long-term employee benefits

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Restated consolidated statement of profit and loss and are not deferred.

The obligations are presented as current liabilities in the restated consolidated statement of assets and liabilities as the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Retirement benefits plan

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the restated consolidated statement of assets and liabilities date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Restated consolidated statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the restated consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(i) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(ii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

a. Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial asset at amortised cost
- Equity instruments at fair value through profit or loss (FVTPL)

c. Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to related parties and security deposits.

d. Fair value through other comprehensive income (FVTOCI)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Restated consolidated statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

e. Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the Restated consolidated statement of assets and liabilities at fair value with net changes in fair value recognised in the Restated consolidated statement of profit and loss.

This category includes derivative instruments and investment in quoted mutual funds.

f. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the restated consolidated statement of assets and liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

g. Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the Note (h) - Trade receivables and contract assets.

The Group recognises an allowance for expected credit losses (ECLs) for trade receivables and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

h. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

II. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

c) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

d) Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated consolidated statement of profit and loss. This category generally applies to borrowings.

e) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated consolidated statement of profit and loss.

III. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as currency swaps, 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.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Restated consolidated statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

IV. Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

V. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

VI. Offsetting of financial instruments

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.

(b) Foreign currencies

(i) Functional and presentation currency

The Group's Restated consolidated statements are presented in INR, which is also the Group's functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the respective company's at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Restated consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense, or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration.

If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(c) Taxes

Tax expense for the period comprises current tax and deferred tax.

a) Current tax (including tax for earlier years)

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction in OCI. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

b) Deferred tax

Deferred tax is provided using the Restated consolidated statement of assets and liabilities approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

(i) Deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(ii) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

(a) Offsetting of Deferred tax assets and liabilities

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(d) Provisions, contingent liabilities and contingent assets

(i) General criterion for provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Provision for warranties

The Group gives a warranty to its customers for 25 years on solar modules designed, manufactured and supplied by the Group. In order to meet the expected outflow of resources against future warranty claims, the Group makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

(iii) Contingent liabilities

The Group does not recognise a contingent liability but discloses its existence in the Financial Statements as per requirements of Ind AS 37.

(iv) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its restated consolidated statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each restated consolidated statement of assets and liabilities date.

(e) Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognizes in the Restated consolidated statement of profit and loss on a systematic basis over the years in which the Group recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the restated consolidated statement of assets and liabilities which is disclosed as deferred government grant receivable and transferred to the restated consolidated statement of profit and loss on a systematic basis over the expected useful life of the related assets.

Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the restated consolidated statement of assets and liabilities and recognised in the restated consolidated statement of profit and loss as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(f) Other income

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

(g) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Restated consolidated statement of assets and liabilities date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares

- Property, plant and equipment under revaluation model
- Financial instruments (including those carried at amortised cost)

(h) Operating segments

The Board of Directors is the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108 'Operating Segments'. CODM monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

(i) Cash and cash equivalents

Cash and cash equivalent in the Restated consolidated statement of assets and liabilities comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(j) Statement of cashflows

Restated consolidated statement of cashflow is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

For the purpose of the restated consolidated statement of cashflow, cash and cash equivalents consist of cash and as defined above, net of outstanding bank overdrafts are considered, as they are an integral part of the Group's cash management.

(k) Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprise (i) revenue from operations, and (ii) other income.

Revenue from Operations

Revenue from operations comprise (i) sale of products (net) from (a) manufactured goods which includes the sale of solar photovoltaic modules, and (b) traded goods; (ii) sale of services relating to Engineering, Procurement and Construction project and others; and (iii) other operating revenues from sale of scrap.

The revenue from operations generated from the sale of traded goods comprises revenue from the sale of solar modules manufactured by our wholly-owned Subsidiary, Saatvik Solar Industries Limited to customers.

Other Income

Other income includes (i) government grants; (ii) interest income from financial assets measured at amortized cost on (a) bank deposit, (b) loans related to party and (c) others; (iii) gain on sale of fixed assets (net); (iv) gain on termination of lease contract; and (v) miscellaneous income.

Expenses

Our expenses comprise (i) cost of materials and services consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods, stock-in -trade and work-in-progress; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Costs of Materials and Services Consumed

Cost of material consumed consists of materials used in the manufacture of modules.

Purchase of Stock-in-Trade

Purchase of stock-in-trade comprises raw material and solar panels purchased for job-work and trading purpose.

Changes in inventories of finished goods and work-in-progress and traded goods

Changes in inventories of finished goods and work-in-progress and traded goods comprise inventories at the beginning and end of the period/year in relation to finished goods, work-in-progress and traded goods.

Employee Benefits Expense

Employee benefits expense primarily comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) gratuity expense; (iv) staff welfare expenses; and (v) compensated absence expense.

Finance Costs

Finance cost refers to (i) interest expense on financial liabilities at amortized cost on (a) debt and borrowings, (b) letter of credit discounting, and (c) lease liabilities; (ii) interest – others.

Depreciation and amortization expense

Depreciation and amortisation expense comprise (i) depreciation of property, plant and equipment; (ii) depreciation on intangible assets; and (iii) depreciation on right-of-use asset.

Other expenses

Other expenses include (i) legal and professional expenses; (ii) business promotion; (iii) manpower charges; (iv) freight and forwarding charges (v) power and fuel; (vi) repairs and maintenance on plant and equipment, computer, building and others; (vii) travelling and conveyance; (viii) insurance; (ix) foreign exchange loss (net); and (x) miscellaneous expenses.

NON-GAAP MEASURES

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

Net worth, EBITDA, EBITDA margin, PAT margin, return on capital employed, inventory turnover ratio, debt to equity ratio, return on equity, return on net worth, net asset value per equity share (basic and diluted), current ratio, net working capital, net working capital days and asset turnover ratio ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of net worth

The table below reconciles paid-up equity share capital to net worth.

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million)				
Paid-up equity share capital **(A)**	33.80	33.80	33.80	33.80	33.80
Other Equity					
Add: Retained Earnings (B)	1,384.62	308.55	1,173.13	168.99	122.35
Add: Foreign currency translation reserve (FCTR) (C)	(0.14)	(0.09)	(0.14)	-	-
Add: Capital reserve (D)	(0.06)	(0.06)	(0.06)	(0.06)	-
Net worth (E= A+B+C+D)	**1,418.22**	**342.20**	**1,206.73**	**202.73**	**156.15**

Note: For the purposes of the above, "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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.

Reconciliation of Restated Profit before Tax to EBITDA and EBITDA Margin

The table below reconciles restated profit before tax to EBITDA. EBITDA is calculated as restated profit before tax plus finance costs plus depreciation and amortization expense, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million, unless otherwise specified)				
Restated Profit before tax	295.99	189.57	1,318.73	66.64	82.73
Adjustment:					
Add: Finance Cost	66.47	32.78	142.32	105.87	40.27
Add: Depreciation & Amortization	43.46	11.38	107.39	66.15	24.66
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (A)	**405.92**	**233.73**	**1,568.44**	**238.66**	**147.66**
Revenue from operations	2,459.76	2,335.03	10,879.65	6,085.88	4,799.5
EBITDA Margin (EBITDA as a percentage of revenue from operations) (A/B)	**16.50%**	**10.01%**	**14.42%**	**3.92%**	**3.08%**

Reconciliation of Restated Profit for the period/year to PAT Margin

The table below reconciles restated profit for the period/year to PAT Margin, which is calculated as restated profit for the period/year divided by total income.

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million)				
Restated Profit for the period/year	**212.45**	**139.78**	**1004.72**	**47.45**	**59.64**
Revenue from operation (B)	2,459.76	2,335.03	10,879.65	6,085.88	4,799.5
Other income (C)	81.18	24.36	92.16	90.39	3.49

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million)				
Total Income (D= B+C)	**2,540.94**	**2,359.39**	**10,971.81**	**6,176.27**	**4,802.99**
Profit After Tax Margin (C = A/B) (%)	**8.36%**	**5.92%**	**9.16%**	**0.77%**	**1.24%**

Reconciliation of Return on Capital Employed

The table below reconciles restated profit before tax to return on average capital employed. Return on capital employed is calculated as earnings before interest and taxes divided by capital employed.

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million, unless otherwise specified)				
Restated profit before tax for the year/period (A)	295.99	189.57	1318.73	66.64	82.73
Add: Finance Cost (B)	66.47	32.78	142.32	105.87	40.27
Earnings before interest and Taxes (EBIT) (C=A+B)	362.46	222.35	1461.05	172.51	123.00
Total Assets (D)	6,758.17	2,767.95	6,880.38	2,629.99	2,174.07
Less: Current Liabilities (E)	4,098.91	1,954.38	4,599.89	1,934.26	1,872.84
Total Capital Employed (F= D-E)	2,659.26	813.57	2,280.49	695.73	301.23
Return on Capital Employed (G= C/F) (%)	**13.63%**	**27.33%**	**64.07%**	**24.80%**	**40.83%**

Reconciliation of Inventory Turnover Ratio

Inventory turnover ratio is calculated as the cost of goods sold to average inventory.

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million)				
Cost of materials and services consumed (A)	1,581.54	1,842.97	6,553.02	5,559.25	3,428.07
Purchase of stock-in trade (B)	582.4	29.05	2,309.49	64.18	1,044.49
Changes in inventories of finished goods, stock-in-trade and work-in-progress (C)	(424.42)	67.05	(608.40)	(211.17)	(182.12)
Cost of goods sold (D= A+B+C)	**1,739.52**	**1,939.07**	**8,254.11**	**5,412.26**	**4,290.44**
Opening inventory other than stores and spares (E)	2,194.29	1,315.33	1,315.33	1,272.15	385.84
Closing inventory other than stores and spares (F)	2,554.64	1,096.77	2,194.29	1,315.33	1,272.15
Average Inventory (G=E+F)	**2,374.47**	**1,206.05**	**1,754.81**	**1,293.74**	**828.99**
Inventory Turnover Ratio (H= D/G)	**0.73***	**1.61***	**4.70**	**4.18**	**5.18**

** On an unannualized basis*

Reconciliation of Debt to Equity

The table below reconciles debt to equity, which is calculated as debt for the period/year divided by equity attributable to the owners of the holding company.

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million)				
Current Borrowings (A)	1,839.10	988.16	1,963.09	1,126.47	929.91
Non-current borrowings (B)	718.87	307.52	671.11	318.45	89.85
Current lease liabilities (C)	64.53	24.93	36.49	24.35	0.00
Non-current lease liabilities (D)	262.53	54.26	127.59	60.73	0.00
Total Debt (E=A+B+C+D)	**2,885.03**	**1,374.87**	**2,798.28**	**1,530.00**	**1,019.76**
Debt (F=E-C-D)	**2,557.97**	**1,295.68**	**2,634.2**	**1,444.92**	**1,019.76**
Shareholders' Equity					
o Equity share capital (G)	33.80	33.80	33.80	33.80	33.80
o Other equity (H)	1,384.42	308.40	1,172.93	168.93	122.35
Total equity attributable to owners of the holding company (I=G+H)	**1,418.22**	**342.20**	**1,206.73**	**202.73**	**156.15**
Debt to Equity	**1.80**	**3.79**	**2.18**	**7.13**	**6.53**

Reconciliation of Return on Equity

The table below reconciles return on equity, which is calculated by dividing restated profit for the year/period attributable to the owners of the group by total equity attributable to owners of the holding company.

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million, unless otherwise specified)				
Restated profit for the year/period attributable to the owners of the group (A)	212.60	139.78	1,004.15	47.45	59.64
Total equity attributable to owners of the holding company (B)	1,418.22	342.2	1,206.73	202.73	156.15
Return on Equity (C= A/B) (%)	**14.99%**	**40.85%**	**83.21%**	**23.40%**	**38.19%**

Reconciliation of Return on Net Worth

The table below reconciles return in net worth, which is calculated as restated net profit or loss for the year/ period attributable to the owners of the group divided by net worth at the end of the year/ period.

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million, unless otherwise specified)				
Restated profit for the year/period attributable to the owners of the group (A)	212.60	139.78	1,004.15	47.45	59.64
Net worth (B)	1,418.22	342.20	1,206.73	202.73	156.15
Return on net worth (C= A/B)	**14.99%**	**40.85%**	**83.21%**	**23.40%**	**38.19%**

Reconciliation of Net Asset Value per Equity Share (Basic and Diluted)

The table below reconciles net asset value per equity share (basic and diluted), which represents net worth as at the end of the financial year or period, as restated, divided by the weighted average number of equity shares outstanding at the end of the year or period and adjusted for right issue, bonus issue and split of equity shares post the last balance sheet i.e. as of June 30, 2024.

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million, unless otherwise specified)				
Net worth (A)	1,418.22	342.20	1,206.73	202.73	156.15
Weighted average number of equity shares (B)	112,046,645	112,046,645	112,046,645	112,046,645	112,046,645
Net Asset Value per Equity Share Basic and Diluted (C= A/B) (₹)	**12.66**	**3.05**	**10.77**	**1.81**	**1.39**

Reconciliation of Current Ratio

The table below reconciles current ratio, which is calculated as current assets divided by current liabilities.

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million, unless otherwise specified)				
Current assets (A)	4,540.30	2,204.99	5,084.27	2,060.52	1,887.89
Current liabilities (B)	4,098.91	1,954.38	4,599.89	1,934.26	1,872.84
Current ratio (C = A/B)	**1.11**	**1.13**	**1.11**	**1.07**	**1.01**

Reconciliation of Net Working Capital and Net Working Capital Days

The table below reconciles net working capital and net working capital days, Net working capital is calculated as current assets minus current liabilities, and net working capital days is calculated as net working capital divided by revenue from operations, multiplied by the number of days in the relevant period / year.

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million, unless otherwise specified)				
Current Assets (A)	4,540.30	2,204.99	5,084.27	2,060.52	18,87.89
Current Liabilities (B)	4,098.91	1,954.38	4,599.89	1,934.26	1,872.84
Net Working Capital (C=A-B)	441.39	250.61	484.38	126.26	15.05
Revenue from Operations (D)	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50
Net Working Capital Days (E= (C/D)*number of days during the period/year)	**16.33**	**9.77**	**16.25**	**7.57**	**1.14**

Reconciliation of Asset Turnover Ratio

The table below reconciles asset turnover ratio, which is calculated as revenue from operations divided by average total assets.

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million, unless otherwise specified)				
Revenue from operations (A)	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million, unless otherwise specified)				
Opening Non-Current Assets (B)	1,796.11	569.47	569.47	286.18	252.03
Opening Current Assets (C)	5,084.27	2,060.52	2,060.52	1,887.89	735.34
Opening Total Assets (D = B+C)	6,880.38	2,629.99	2,629.99	2,174.07	987.37
Closing Non-Current Assets (E)	2,217.87	562.96	1,796.11	569.47	286.18
Closing Current Assets (F)	4,540.30	2,204.99	5,084.27	2,060.52	1,887.89
Closing Total Assets (G=E+F)	6,758.17	2,767.95	6,880.38	2,629.99	2,174.07
Average Total Assets (H = (D+G) / 2)	6,819.27	2,698.97	4,755.18	2,402.03	1,580.72
Asset Turnover Ratio (I= A/H)	**0.36**	**0.87**	**2.29**	**2.53**	**3.04**

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022:

Particulars	Three months ended June 30,			
	2024		2023	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Income				
Revenue from operations	2,459.76	96.81	2,335.03	98.97
Other income	81.18	3.19	24.36	1.03
Total Income	**2,540.94**	**100.00**	**2,359.39**	**100.00**
Expenses				
Cost of materials and services consumed	1,581.54	62.24	1,842.97	78.11
Purchase of Stock-in-Trade	582.40	22.92	29.05	1.23
Changes in inventories of finished goods, stock-in -trade and work-in-progress	(424.42)	(16.70)	67.05	2.84
Employee benefits expense	79.35	3.12	35.08	1.49
Finance costs	66.47	2.62	32.78	1.39
Depreciation and amortization expense	43.46	1.71	11.38	0.48
Other expenses	316.15	12.44	151.51	6.42
Total expenses	**2,244.95**	**88.35**	**2,169.82**	**91.97**
Restated profit before tax	**295.99**	**11.65**	**189.57**	**8.03**
Tax expense				
Current tax	102.83	4.05	34.96	1.48
Tax for earlier years	-	-	-	-
Deferred tax	(19.29)	(0.76)	14.83	0.63
Total tax expense	**83.54**	**3.29**	**49.79**	**2.11**
Restated profit for the period / year	**212.45**	**8.36**	**139.78**	**5.92**
Restated Other comprehensive income				
Items that will be reclassified to statement of profit or loss				
Remeasurement of net defined benefit liability	(1.51)	(0.06)	(0.30)	(0.01)
Income tax on above	0.40	0.02	0.08	0.00
Items that will not be reclassified to statement of profit or loss				

Particulars	Three months ended June 30,			
	2024		2023	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Net loss due to foreign currency translation differences	-	-	(0.09)	0.00
Income tax expense relating to the above	-	-	-	-
Restated total other comprehensive income	**(1.11)**	**(0.04)**	**(0.31)**	**(0.01)**
Restated total comprehensive income for the period / year (after tax)	**211.34**	**8.32**	**139.47**	**5.91**
Restated net profit for the period attributable to:				
Owners of the Group	212.60	8.37	139.78	5.92
Non-controlling interests	(0.15)	(0.01)	-	-
Total	**212.45**	**8.36**	**139.78**	**5.92**
Restated total other comprehensive income for the period attributable to:				
Owners of the Group	(1.11)	(0.04)	(0.31)	(0.01)
Non-controlling interests	-	-	-	0.00
Total	(1.11)	**(0.04)**	**(0.31)**	**(0.01)**
Restated total comprehensive income for the period attributable to:				
Owners of the Group	211.49	8.32	139.47	5.91
Non-controlling interests	(0.15)	(0.01)	-	-
Total	**211.34**	**8.31**	**139.47**	**5.91**

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Income						
Revenue from operations	10,879.65	99.16	6,085.88	98.54	4,799.50	99.93
Other income	92.16	0.84	90.39	1.46	3.49	0.07
Total Income	**10,971.81**	**100.00**	**6,176.27**	**100.00**	**4,802.99**	**100.00**
Expenses						
Cost of materials and services consumed	6,553.02	59.73	5,559.25	90.01	3,428.07	71.37
Purchase of Stock-in-Trade	2,309.49	21.05	64.18	1.04	1,044.49	21.75
Changes in inventories of finished goods, stock-in -trade and work-in-progress	(608.40)	(5.55)	(211.17)	(3.42)	(182.12)	(3.79)
Employee benefits expense	170.27	1.55	101.26	1.64	76.80	1.60
Finance costs	142.32	1.30	105.87	1.71	40.27	0.84
Depreciation and amortization expense	107.39	0.98	66.15	1.07	24.66	0.51
Other expenses	978.99	8.92	424.09	6.87	288.09	6.00
Total expenses	**9,653.08**	**87.98**	**6,109.63**	**98.92**	**4,720.26**	**98.28**
Restated profit before tax	**1,318.73**	**12.02**	**66.64**	**1.08**	**82.73**	**1.72**
Tax expense						
Current tax	362.85	3.31	31.73	0.51	27.79	0.58
Tax for earlier years	(0.29)	0.00	(0.21)	0.00	0.37	0.01
Deferred tax	(48.55)	(0.44)	(12.33)	(0.20)	(5.07)	(0.11)

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Total tax expense	**314.01**	**2.86**	**19.19**	**0.31**	**23.09**	**0.48**
Restated profit for the period / year	**1,004.72**	**9.16**	**47.45**	**0.77**	**59.64**	**1.24**
Restated Other comprehensive income						
Items that will be reclassified to statement of profit or loss						
Remeasurement of net defined benefit liability	(0.01)	0.00	(1.08)	(0.02)	(0.04)	(0.00)
Income tax on above	0.00	0.00	0.27	0.00	0.01	0.00
Items that will not be reclassified to statement of profit or loss						
Net loss due to foreign currency translation differences	(0.14)	0.00	-	-	-	-
Income tax expense relating to the above	-	-	-	-	-	-
Restated total other comprehensive income	**(0.15)**	**0.00**	**(0.81)**	**(0.01)**	**(0.03)**	**(0.00)**
Restated total comprehensive income for the period / year (after tax)	**1,004.57**	**9.16**	**46.64**	**0.76**	**59.61**	**1.24**
Restated net profit for the period / year attributable to:						
Owners of the Group	1,004.15	9.15	47.45	0.77	59.64	1.24
Non-controlling interests	0.57	0.01	-	-	-	-
Total	**1,004.72**	**9.16**	**47.45**	**0.77**	**59.64**	**1.24**
Restated other comprehensive income for the period / year attributable to:						
Owners of the Group	**(0.15)**	0.00	**(0.81)**	(0.01)	**(0.03)**	(0.00)
Non-controlling interests	-	-	-	-	-	-
Total	**(0.15)**	**0.00**	**(0.81)**	**(0.01)**	**(0.03)**	**(0.00)**
Restated total comprehensive income for the period / year attributable to:						
Owners of the Group	1,004.00	9.15	46.64	0.76	59.61	1.24
Non-controlling interests	0.57	0.01	-	-	-	-
Total	**1,004.57**	**9.16**	**46.64**	**0.76**	**59.61**	**1.24**

THREE MONTHS ENDED JUNE 30, 2024, COMPARED TO THREE MONTHS ENDED JUNE 30, 2023

Total Income

Total income increased by 7.69% from ₹ 2,359.39 million in the three months ended June 30, 2023, to ₹ 2,540.94 million in the three months ended June 30, 2024, primarily due to an increase in revenue from operations and other income.

Revenue from operations

Revenue from operations increased by 5.34% from ₹ 2,335.03 million in the three months ended June 30, 2023, to ₹ 2,459.76 million in the three months ended June 30, 2024, primarily due to an increase in sale of products (net) of traded goods from ₹ 3.59 million in the three months ended June 30, 2023, to ₹ 1,097.09 million in the three months ended June 30, 2024.

This was largely offset by a decrease in sale of products (net) of manufactured goods from ₹ 1,701.26 million in the three months ended June 30, 2023, to ₹ 1,266.48 million in the three months ended June 30, 2024, and decrease in sale of services in engineering, procurement and construction projects from ₹ 630.19 million in the three months ended June 30, 2023, to ₹ 96.19 million in the three months ended June 30, 2024.

Other income

Other income increased by 233.25% from ₹ 24.36 million in the three months ended June 30, 2023, to ₹ 81.18 million in the three months ended June 30, 2024, primarily due to an increase in government grants from ₹ 23.24 million in the three months ended June 30, 2023, to ₹ 76.29 million in the three months ended June 30, 2024.

Total Expenses

Total expenses increased by 3.46% from ₹ 2,169.82 million in the three months ended June 30, 2023 to ₹ 2,244.95 million in the three months ended June 30, 2024 on account of an increase in purchase of stock-in-trade, employee benefits expense, finance costs, depreciation and amortization expense and other expenses. This was largely offset by decrease in cost of materials and services consumed.

Cost of materials and services consumed

Cost of materials and services consumed decreased by 14.19% from ₹ 1,842.97 million in the three months ended June 30, 2023 to ₹ 1,581.54 million in the three months ended June 30, 2024.

Purchase of stock-in-trade

Purchase of stock-in-trade increased from ₹ 29.05 million in the three months ended June 30, 2023 to ₹ 582.40 million in the three months ended June 30, 2024.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods, stock-in-trade and work-in-progress decreased from ₹ 67.05 million in the three months ended June 30, 2023, to ₹ (424.42) million in the three months ended June 30, 2024.

Employee benefits expense

Employee benefits expense increased from ₹ 35.08 million in the three months ended June 30, 2023 to ₹ 79.35 million in the three months ended June 30, 2024, primarily due to an increase in salaries, wages and bonus from ₹ 31.18 million in the three months ended June 30, 2023 to ₹ 70.51 million in the three months ended June 30, 2024 and staff welfare expenses from ₹ 1.92 million in the three months ended June 30, 2023 to ₹ 4.62 million in the three months ended June 30, 2024.

Finance Costs

Finance costs increased by 102.78% from ₹ 32.78 million in the three months ended June 30, 2023 to ₹ 66.47 million in the three months ended June 30, 2024, primarily due to an increase in interest expense on financial liabilities at amortized cost on debt and borrowings from ₹ 24.23 million in the three months ended June 30, 2023 to ₹ 47.25 million in the three months ended June 30, 2024 and an increase in interest expense on financial liabilities at amortized cost on letter of credit discounting from ₹ 6.66 million in the three months ended June 30, 2023 to ₹ 14.38 million in the three months ended June 30, 2024.

Depreciation and amortization expense

Depreciation and amortization expense increased from ₹ 11.38 million in the three months ended June 30, 2023 to ₹ 43.46 million in the three months ended June 30, 2024, primarily due to an increase in depreciation of property, plant and equipment from ₹ 3.46 million in the three months ended June 30, 2023 to ₹ 29.36 million in the three months ended June 30, 2024 and an increase in depreciation on right-of-use assets from ₹ 7.92 million in the three months ended June 30, 2023 to ₹ 13.96 million in the three months ended June 30, 2024.

Other Expenses

Other expenses increased by 108.67% from ₹ 151.51 million in the three months ended June 30, 2023 to ₹ 316.15 million in the three months ended June 30, 2024 on account of an increase in:

- Legal and professional expenses from ₹ 22.60 million in the three months ended June 30, 2023, to ₹ 79.29 million in the three months ended June 30, 2024;

- Freight and forwarding charges expenses from ₹ 29.42 million in the three months ended June 30, 2023, to ₹ 47.64 million in the three months ended June 30, 2024;

- Business promotion expenses from ₹ 6.78 million in the three months ended June 30, 2023, to ₹ 20.09 million in the three months ended June 30,2024;

- Manpower charges from ₹ 31.27 million in the three months ended June 30, 2023, to ₹ 57.33 million in the three months ended June 30, 2024;

- Power and fuel expenses from ₹ 12.56 million in the three months ended June 30, 2023, to ₹ 32.67 million in the three months ended June 30, 2024;

- Repairs and maintenance for plant and equipment, computer, building and other from ₹ 11.36 million in the three months ended June 30, 2023, to ₹ 19.99 million in the three months ended June 30, 2024;

- Travelling and conveyance from ₹ 3.88 million in the three months ended June 30, 2023, to ₹ 8.46 million in the three months ended June 30, 2024; and

- Foreign exchange gain (net) from ₹ 0.00 million in the three months ended June 30, 2023, to Foreign exchange loss (net) ₹ 5.98 million in the three months ended June 30, 2024.

Restated Profit Before Tax

Restated profit before tax was ₹ 295.99 million for the three months ended June 30, 2024, compared to ₹ 189.57 million for the three months ended June 30, 2023.

Tax Expense

Current tax expense increased from ₹ 34.96 million in the three months ended June 30, 2023, to ₹ 102.83 million in the three months ended June 30, 2024. Deferred tax decreased from ₹ 14.83 million in the three months ended June 30, 2023, to Deferred tax credit of ₹ 19.29 million in the three months ended June 30, 2024. Total tax expense increased by 67.79% from ₹ 49.79 million in the three months ended June 30, 2023, to ₹ 83.54 million in the three months ended June 30, 2024.

Restated Profit for the Period

For the various reasons discussed above, we recorded a restated profit for the period of ₹ 212.45 million for the three months ended June 30, 2024, compared to ₹ 139.78 million for the three months ended June 30, 2023.

Restated Total Comprehensive Income for the Period (After Tax)

Restated total comprehensive income for the period (after tax) was ₹ 211.34 million for the three months ended June 30, 2024, as compared to ₹ 139.47 million for the three months ended June 30, 2023.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 77.64% from ₹ 6,176.27 million for Fiscal 2023 to ₹ 10,971.81 million for Fiscal 2024, primarily due to an increase in revenue from operations and other income.

Revenue from operations

Revenue from operations increased 78.77% from ₹ 6,085.88 million for Fiscal 2023 to ₹ 10,879.65 million for Fiscal 2024, primarily due to an increase in (i) sale of products (net) from manufactured goods from ₹ 6,007.71 million in Fiscal 2023 to ₹ 7,223.58 million in Fiscal 2024; (ii) sale of products (net) from traded goods from ₹ 72.95 million in Fiscal 2023 to ₹ 2,053.43 million in Fiscal 2024; and (iii) sale of services in engineering, procurement and construction projects increased from nil in Fiscal 2023 to ₹ 1,601.55 million in Fiscal 2024.

Other income

Other income increased by 1.96% from ₹ 90.39 million in Fiscal 2023 to ₹ 92.16 million in Fiscal 2024, primarily due to an increase in interest income from financial assets measured at amortized cost on bank deposit from ₹ 0.26 million in Fiscal 2023 to ₹ 3.77 million in Fiscal 2024 and miscellaneous income from ₹ 5.99 million in Fiscal 2023 to ₹ 6.98 million in Fiscal 2024.

This was partially offset by a decrease in government grants to ₹ 79.53 million in Fiscal 2024 from ₹ 83.77 million in Fiscal 2023.

Total Expenses

Total expenses increased by 58.00% from ₹ 6,109.63 million in Fiscal 2023 to ₹ 9,653.08 million in Fiscal 2024, primarily due to an increase in cost of materials and services consumed, purchases of stock-in-trade, employee benefits expense, finance costs and other expenses. This was partially set off by decrease in changes in inventories of finished goods, stock-in -trade and work-in-progress.

Cost of materials and services consumed

Cost of materials and services consumed increased by 17.88% from ₹ 5,559.25 million in Fiscal 2023 to ₹ 6,553.02 million in Fiscal 2024.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by from ₹ 64.18 million in Fiscal 2023 to ₹ 2,309.49 million in Fiscal 2024.

Changes in inventories of finished goods, stock-in -trade and work-in-progress

Changes in inventories of finished goods, stock-in -trade and work-in-progress decreased from ₹ (211.17) million in Fiscal 2023 to ₹ (608.40) million in Fiscal 2024.

Employee benefits expense

Employee benefit expense increased by 68.15% from ₹ 101.26 million in Fiscal 2023 to ₹ 170.27 million in Fiscal 2024, primarily due to an increase in salaries, wages and bonus from ₹ 86.18 million in Fiscal 2023 to ₹ 152.12 million in Fiscal 2024 and contribution to provident and other funds from ₹ 3.22 million in Fiscal 2023 to ₹ 6.38 million in Fiscal 2024.

This was partially offset by a decrease in staff welfare expenses from ₹ 9.47 million in Fiscal 2023 to ₹ 8.30 million in Fiscal 2024.

Finance costs

Finance costs increased by 34.43% from ₹ 105.87 million in Fiscal 2023 to ₹ 142.32 million in Fiscal 2024, primarily due to an increase in interest expense on financial liabilities at amortized cost on debt and borrowings from ₹ 72.31 million in Fiscal 2023 to ₹ 114.40 million in Fiscal 2024. This was partially offset by a decrease in interest expense on financial liabilities at amortized cost on letter of credit discounting from ₹ 24.79 million in Fiscal 2023 to ₹ 18.15 million in Fiscal 2024.

Depreciation and amortization expenses

Depreciation and amortisation expenses increased by 62.34% from ₹ 66.15 million in Fiscal 2023 to ₹ 107.39 million in Fiscal 2024, primarily due to an increase in depreciation of property, plant and equipment from ₹ 36.94 million in Fiscal 2023 to ₹ 72.78 million in Fiscal 2024.

Other expenses

Other expenses increased from ₹ 424.09 million in Fiscal 2023 to ₹ 978.99 million in Fiscal 2024, on account of increase in:

- Legal and professional expenses from ₹ 73.02 million in Fiscal 2023 to ₹ 166.36 million in Fiscal 2024;
- Business promotion expenses from ₹ 9.75 million in Fiscal 2023 to ₹ 119.31 million in Fiscal 2024;

- Manpower charges from ₹ 74.93 million in Fiscal 2023 to ₹ 126.50 million in Fiscal 2024;
- Freight and forwarding charges from ₹ 77.26 million in Fiscal 2023 to ₹ 95.54 million in Fiscal 2024;
- Rates and taxes from ₹ 3.68 million in Fiscal 2023 to ₹ 77.67 million in Fiscal 2024;
- Warranty and replacement expense from ₹ 6.08 million in Fiscal 2023 to ₹ 66.03 million in Fiscal 2024;
- Repairs and maintenance for plant and equipment, computer, building and other from ₹ 36.00 million in Fiscal 2023, to ₹ 55.34 million in Fiscal 2024
- Power and fuel expenses from ₹ 36.74 million in Fiscal 2023 to ₹ 57.07 million in Fiscal 2024; and
- Miscellaneous expenses from ₹ 15.19 million in Fiscal 2023 to ₹ 83.31 million in Fiscal 2024.

These were partially offset by a decrease in: (i) foreign exchange loss (net) from ₹ 37.54 million in Fiscal 2023 to ₹ 21.29 million in Fiscal 2024; and (ii) bank charges from ₹ 19.89 million in Fiscal 2023 to ₹ 13.43 million in Fiscal 2024.

Restated Profit Before Tax

For the reasons discussed above, restated profit before tax was ₹ 1,318.73 million in Fiscal 2024 compared to ₹ 66.64 million in Fiscal 2023.

Total Tax Expenses

Current tax increased significantly from ₹ 31.73 million in Fiscal 2023 to ₹ 362.85 million in Fiscal 2024. Deferred tax was ₹ (12.33) million in Fiscal 2023 compared to deferred tax credit of ₹ 48.55 million in Fiscal 2024. As a result, total tax expense amounted to ₹ 314.01 million in Fiscal 2024 compared to ₹ 19.19 million in Fiscal 2023.

Restated Profit for the Year

For the various reasons discussed above, we recorded a restated profit for the year of ₹ 1,004.72 million in Fiscal 2024 compared to ₹ 47.45 million in Fiscal 2023.

Restated total comprehensive income for the year (after tax)

Restated total other comprehensive income (after tax) was ₹ 1,004.57 million in Fiscal 2024 compared to ₹ 46.64 million in Fiscal 2023.

FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Total income increased by 28.59% from ₹ 4,802.99 million for Fiscal 2022 to ₹ 6,176.27 million for Fiscal 2023, primarily due to an increase in revenue from operations and other income.

Revenue from operations

Revenue from operations increased by 26.80% from ₹ 4,799.50 million for Fiscal 2022 to ₹ 6,085.88 million for Fiscal 2023, primarily due to an increase in sale of products (net) of manufactured goods from ₹ 3,673.41 million in Fiscal 2022 to ₹ 6,007.71 million in Fiscal 2023. This was largely offset by a decrease in sale of products (net) of traded goods from ₹ 1,126.09 million in Fiscal 2022 to ₹ 72.95 million in Fiscal 2023.

Other Income

Other income increased from ₹ 3.49 million in Fiscal 2022 to ₹ 90.39 million in Fiscal 2023, primarily due to an increase in government grants from ₹ 0.53 million in Fiscal 2022 to ₹ 83.77 million in Fiscal.

Total Expenses

Total expenses increased by 29.43% from ₹ 4,720.26 million in Fiscal 2022 to ₹ 6,109.63 million in Fiscal 2023, primarily due to an increase in cost of materials and services consumed, employee benefits expense, finance costs, depreciation and amortization expense and other expenses which was offset by decrease in purchase of stock in trade.

Cost of materials and services consumed

Cost of materials and services consumed increased by 62.17% from ₹ 3,428.07 million in Fiscal 2022 to ₹ 5,559.25 million in Fiscal 2023.

Purchase of stock-in-trade

Purchase of stock-in-trade decreased from ₹ 1,044.49 million in Fiscal 2022 to ₹ 64.18 million in Fiscal 2023.

Changes in inventories of finished goods, stock-in -trade and work-in-progress

Changes in inventories of finished goods, stock-in -trade and work-in-progress decreased from ₹ (182.12) million in Fiscal 2022 to ₹ (211.17) million in Fiscal 2023, primarily due to an increase in the level of finished goods inventory at the beginning of the year.

Employee benefits expense

Employee benefit expense increased by 31.85% from ₹ 76.80 million in Fiscal 2022 to ₹ 101.26 million in Fiscal 2023, primarily due to an increase in salaries, wages and bonus from ₹ 71.45 million in Fiscal 2022 to ₹ 86.18 million in Fiscal 2023 and staff welfare expenses from ₹ 1.58 million in Fiscal 2022 to ₹ 9.47 million in Fiscal 2023.

Finance costs

Finance costs increased from ₹ 40.27 million in Fiscal 2022 to ₹ 105.87 million in Fiscal 2023, primarily due to an increase in interest expense on financial liabilities at amortized cost on (i) debt and borrowings from ₹ 35.34 million in Fiscal 2022 to ₹ 72.31 million in Fiscal 2023; (ii) letter of credit discounting from ₹ 2.00 million in Fiscal 2022 to ₹ 24.79 million in Fiscal 2023; and (iii) lease liabilities from nil in Fiscal 2022 to ₹ 8.49 million in Fiscal 2023.

Depreciation and amortization expense

Depreciation and amortisation expense increased from ₹ 24.66 million in Fiscal 2022 to ₹ 66.15 million in Fiscal 2023, primarily due to an increase in depreciation of property, plant and equipment from ₹ 24.66 million in Fiscal 2022 to ₹ 36.94 million in Fiscal 2023, and an increase depreciation on right-of-use assets from nil in Fiscal 2022 to ₹ 29.21 million in Fiscal 2023.

Other expenses

Other expenses increased by 47.21% from ₹ 288.09 million in Fiscal 2022 to ₹ 424.09 million in Fiscal 2023, on account of increase in:

- Legal and professional expenses from ₹ 41.26 million in Fiscal 2022 to ₹ 73.02 million in Fiscal 2023;
- Manpower charges from ₹ 38.36 million in Fiscal 2022 to ₹ 74.93 million in Fiscal 2023;
- Freight and forwarding charges from ₹ 72.44 million in Fiscal 2022 to ₹ 77.26 million in Fiscal 2023;
- Power and fuel expenses from ₹ 26.48 million in Fiscal 2022 to ₹ 36.74 million in Fiscal 2023;
- Repairs and maintenance for plant and equipment, computer, building and other from ₹ 26.77 million in Fiscal 2022, to ₹ 36.00 million in Fiscal 2023; and
- Foreign exchange loss (net) from ₹ 6.15 million in Fiscal 2022 to ₹ 37.54 million in Fiscal 2023.

These were partially offset by a decrease in: (i) bank charges from ₹ 23.22 million in Fiscal 2022 to ₹ 19.89 million in Fiscal 2023; (ii) brokerage and commission from ₹ 5.70 million in Fiscal 2022 to ₹ 3.73 million in

Fiscal 2023; and (iii) miscellaneous expenses from ₹ 18.62 million in Fiscal 2022 to ₹ 15.19 million in Fiscal 2023.

Restated Profit Before Tax

For the reasons discussed above, restated profit before tax was ₹ 66.64 million in Fiscal 2023 compared to ₹ 82.73 million in Fiscal 2022.

Total Tax Expenses

Current tax increased by 14.18% from ₹ 27.79 million in Fiscal 2022 to ₹ 31.73 million in Fiscal 2023. Deferred tax credit decreased from ₹ (5.07) million in Fiscal 2022 to ₹ (12.33) million in Fiscal 2023. As a result, total tax expense amounted to ₹ 19.19 million in Fiscal 2023 compared to ₹ 23.09 million in Fiscal 2022.

Restated Profit for the Year

For the various reasons discussed above, we recorded a restated profit for the year/period of ₹ 59.64 million in Fiscal 2023 compared to ₹ 47.45 million in Fiscal 2022.

Restated total comprehensive income for the year (after tax)

Restated total other comprehensive income for the year (after tax) was ₹ 59.61 million in Fiscal 2023 compared to ₹ 46.64 million in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through equity issuance, debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our long term and short-term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2024	2023	2024	2023	2022
	(₹ million)				
Net cash generated from/(used in) operating activities	304.72	98.63	435.71	50.34	(572.47)
Net cash generated from/(used in) investing activities	(197.70)	(34.37)	(694.41)	(239.20)	8.61
Net cash (used in)/generated from financing activities	(122.63)	(186.59)	249.43	320.56	549.87
Net increase/ (decrease) in cash and cash equivalents	(15.61)	(122.33)	(9.27)	131.70	(13.98)
Cash and cash equivalents at the end of the year / period	107.72	10.26	123.32	132.59	0.90

Operating Activities

Three months ended June 30, 2024

For the three months ended June 30, 2024, net cash generated from operating activities was ₹ 304.72million. restated profit before tax was ₹ 295.99 million for the three months ended June 30, 2024, adjustments included interest income of ₹ 2.65 million; interest expense on debt and borrowings of ₹ 47.25 million; interest cost on lease liabilities of ₹ 4.83 million; gain on lease liabilities of ₹ 0.02 million; depreciation on right-of-use assets of ₹ 13.96 million; depreciation of property, plant and equipment of ₹ 29.50 million; foreign exchange loss (net) of ₹ 5.98 million; income from government grant of ₹ 76.29 million and provision for warranty and replacement expense of ₹ 3.12 million.

Operating cash flows before movements in working capital was ₹ 321.67 million. the main working capital adjustments included increase in inventories of ₹ 364.59 million, increase in contract liabilities of ₹ 52.64 million, increase in other current liabilities of ₹ 67.52 million, decrease in other current assets and non-current assets of ₹ 40.98 million, increase in provision of ₹ 2.14 million, decrease in trade payables of ₹ 395.35 million, decrease in trade receivables of ₹ 808.69 million, increase in other financial assets of ₹ 43.76 million, increase in other current financial liabilities of ₹ 0.90 million. Net cash generated from operations was ₹ 490.84 million for the three months ended June 30, 2024. Income taxes paid was ₹ 186.12 million for the three months ended June 30, 2024.

Three months ended June 30, 2023

For the three months ended June 30, 2023, net cash generated from operating activities was ₹ 98.63 million. Restated profit before tax was ₹ 189.57 million for the three months ended June 30, 2023. Adjustments included interest income of ₹ 0.26 million; interest expense on debt and borrowings of ₹ 24.23 million; interest cost on lease liabilities of ₹ 1.85 million; depreciation on right-of-use assets of ₹ 7.92 million; depreciation of property, plant and equipment of ₹ 3.46 million; foreign exchange gain (net) of ₹ 0.07 million; Interest on loan to related parties of ₹ 0.36; income from government grant of ₹ 11.41 million and provision for warranty and replacement expense of ₹ 1.73 million.

Operating cash flows before movements in working capital was ₹ 216.66 million. The main working capital adjustments included decrease in inventories of ₹ 218.35 million, increase in trade receivables of ₹ 590.34 million, increase in trade payables of ₹ 98.64 million, decrease in other current assets of ₹ 126.63 million, increase in contract liabilities of ₹ 37.37 million, increase in other liabilities of ₹ 0.75 million, increase in other current financial liabilities of ₹ 1.93 million, and increase in other financial assets of ₹ 6.08 million, increase in provisions of ₹ 1.22 million. Net cash generated from operations was ₹ 105.13 million for the three months ended June 30, 2023. Income taxes paid was ₹ 6.50 million for the three months ended June 30, 2023.

Fiscal 2024

For Fiscal 2024, net cash generated from operating activities was ₹ 435.71 million. Restated profit before tax was ₹ 1,318.73 million for Fiscal 2024. Adjustments included interest income of ₹ 5.55 million; interest expense on debt and borrowings of ₹ 114.40 million; interest cost on lease liabilities of ₹ 9.73 million; provision for doubtful debts of ₹ 0.84 million; depreciation on right-of-use assets of ₹ 72.78 million; depreciation of property, plant and equipment of ₹ 34.61 million; foreign exchange loss (net) of ₹ 21.29 million; income from government grant of ₹ 79.53 million; provision for warranty and replacement expense of ₹ 66.03 million; provision for litigation of ₹ 62.75 million and gain on lease liabilities of ₹ 0.10 million.

Operating cash flows before movements in working capital was ₹ 1,615.98 million. The main working capital adjustments included increase in inventories of ₹ 842.67 million, increase in trade receivables of ₹ 1,577.74 million, increase in other financial assets of ₹ 174.01 million, decrease in other current assets of ₹ 13.34 million, increase in trade payables of ₹ 1,181.95 million, increase in other current financial liabilities of ₹ 13.46 million, increase in contract liabilities of ₹ 188.58 million, increase in other liabilities of ₹ 174.88 million and increase in provisions of ₹ 4.41 million. Cash generated from operating activities was ₹ 598.18 million for Fiscal 2024. Income taxes paid was ₹ 162.47 million for Fiscal 2024.

Fiscal 2023

For Fiscal 2023, net cash generated from operating activities was ₹ 50.34 million. Restated profit before tax was ₹ 66.64 million for Fiscal 2023. Adjustments included interest income of ₹ 0.48 million; Gain on sale of fixed assets of ₹ 0.15 million; interest expense on debt and borrowings of ₹ 72.31 million; interest cost on lease liabilities of ₹ 8.49 million; depreciation on right-of-use assets of ₹ 29.21 million; depreciation of property, plant and equipment of ₹ 36.94 million; foreign exchange loss (net) of ₹ 37.54 million; income from government grant of ₹ 83.77 million and provision for warranty and replacement expense of ₹ 6.08 million.

Operating cash flows before movements in working capital was ₹ 172.81 million. The main working capital adjustments included increase in inventories of ₹ 46.49 million, increase in trade receivables of ₹ 137.60 million, increase in other financial assets of ₹ 3.45 million, decrease in other current assets of ₹ 121.42 million, decrease in trade payables of ₹ 57.14 million, decrease in other current financial liabilities of ₹ 0.05 million, decrease in contract liabilities of ₹ 123.14 million, increase in other liabilities of ₹ 163.29 million and increase in provisions of ₹ 2.34 million. Cash generated from operating activities was ₹ 91.99 million for Fiscal 2023. Income taxes paid was ₹ 41.65 million for Fiscal 2023.

Fiscal 2022

For Fiscal 2022, net cash used in operating activities was ₹ 572.47 million. Restated profit before tax was ₹ 82.73 million for Fiscal 2022. Adjustments included interest expense on debt and borrowings of ₹ 35.34 million; depreciation of property, plant and equipment of ₹ 24.66 million; foreign exchange loss (net) of ₹ 6.15 million; income from government grant of ₹ 0.53 million, provision for warranty and replacement expense of ₹ 5.03 million; interest income on bank deposits of ₹ 0.04 million; gain on sale of financial assets measured at FVTPL of ₹ 0.05 million and interest on loan to related parties of ₹ 1.30 million.

Operating profit before working capital changes was ₹ 151.99 million. The main working capital adjustments included increase in inventories of ₹ 889.69 million, increase in trade receivables of ₹ 4.06 million, increase in other financial assets of ₹ 22.17 million, increase in other current assets of ₹ 317.65 million, increase in trade payables of ₹ 374.01 million, increase in other current financial liabilities of ₹ 3.15 million, increase in contract liabilities of ₹ 138.88 million, increase in other liabilities of ₹ 4.97 million and increase in provisions of ₹ 2.01 million. Cash used in operations was ₹ 558.56 million for Fiscal 2022. Income taxes paid was ₹ 13.91 million for Fiscal 2022.

Investing Activities

Three months ended June 30, 2024

Net cash used in investing activities was ₹ 197.70 million for the three months ended June 30, 2024, which included cash spent on acquisition of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances) of ₹ 226.34 million; right of use asset entered of ₹ 1.69 million, proceeds from sale of investment of ₹ 100.00 million, investment in fixed deposit ₹ 63.22 million, loans given to related parties of ₹ 7.29 million and interest income of ₹ 0.83 million.

Three months ended June 30, 2023

Net cash used in investing activities was ₹ 34.37 million for the three months ended June 30, 2023, which included cash from interest income of ₹ 0.02 million, which was offset by investment in fixed deposit of ₹ 30.74 million, acquisition of property, plant and equipment and other intangible assets (including capital work-in-progress and capital advances) of ₹ 1.95 million and loans given to related parties of ₹ 1.70 million.

Fiscal 2024

Net cash used in investing activities was ₹ 694.41 million in Fiscal 2024, which included cash from interest income of ₹ 1.54 million and net cash inflow due to business combination and asset acquisition of ₹ 57.89 million, which was offset by purchase of acquisition of investments of ₹ 100.00 million, acquisition of property, plant and equipment and other intangible assets (including CWIP and capital advances) of ₹ 600.50 million, right of use asset entered of ₹ 2.02 million, investment in fixed deposit of ₹ 50.20 million and loans given to related parties of ₹ 1.12 million.

Fiscal 2023

Net cash used in investing activities was ₹ 239.20 million in Fiscal 2023, which included cash from proceeds from sale of property, plant and equipment of ₹ 3.29 million; and interest income of ₹ 0.21 million, which was offset by acquisition of property, plant and equipment and other intangible assets (including CWIP and capital advances) of ₹ 237.68 million, right of use asset entered of ₹ 0.47 million, investment in fixed deposit of ₹ 0.05 million, loans given to related parties of ₹ 4.60 million.

Fiscal 2022

Net cash generated from investing activities was ₹ 8.61 million in Fiscal 2022, which included proceeds from sale of investment of ₹ 26.57 million, which was offset by acquisition of property, plant and equipment and other intangible assets (including capital work-in-progress and capital advances) of ₹ 6.14 million; investment in fixed deposit of ₹ 0.96 million, loans given to related parties of ₹ 11.00 million and interest income of ₹ 0.14 million.

Financing Activities

Three months ended June 30, 2024

Net cash used in financing activities was ₹ 122.63 million for the three months ended June 30, 2024, which included repayment of borrowings ₹ 153.10 million, interest paid of ₹ 32.66 million and repayment of lease liabilities of ₹ 13.76 million. This was partially offset by proceeds from borrowings of ₹ 76.89 million.

Three months ended June 30, 2023

Net cash used in financing activities was ₹ 186.59 million for the three months ended June 30, 2023, which included repayments of borrowings of ₹ 256.89 million and repayment of lease liabilities of 7.74 million, interest paid of ₹ 29.61 million. This was partially offset by proceeds from borrowings of ₹ 107.65 million.

Fiscal 2024

Net cash generated from financing activities was ₹ 249.43 million in Fiscal 2024, which included proceeds from borrowings of ₹ 1,421.96 million. This was partially offset by repayment of borrowings of ₹ 1,020.33 million, interest paid of ₹ 114.83 million and repayment of lease liabilities of ₹ 37.37 million.

Fiscal 2023

Net cash generated from financing activities was ₹ 320.56 million in Fiscal 2023, which included proceeds from borrowings of ₹ 765.85 million. This was partially offset by repayment of borrowings of ₹ 340.69 million, interest paid of ₹ 71.84 million and repayment of lease liabilities of ₹ 32.76 million.

Fiscal 2022

Net cash inflow from financing activities was ₹ 549.87 million in Fiscal 2022, which included proceeds of borrowings of ₹ 779.01 million. This was partially offset by repayment of borrowings of ₹ 194.79 million and interest paid of ₹ 34.35 million.

INDEBTEDNESS

As at June 30, 2024, our total non-current borrowings were ₹ 718.87 million while our current borrowings were ₹ 1,839.10 million, respectively.

The following table sets forth certain information relating to our outstanding indebtedness as at June 30, 2024, and our repayment obligations in the periods indicated:

Particulars	**As at June 30, 2024 Payment due by period (₹ million)**		
	Total	**Not later than 1 year**	**More than 1 year**
Term loan from banks	1,413.14	581.55	831.06
External commercial borrowing	175.63	90.83	84.79
Total Non-Current borrowings (A)	**1,588.77**	**672.38**	**916.39**
Current Borrowings			
Cash credit facility	565.65	565.65	-
Buyer credit facility	152.29	152.29	-
Working capital demand loan	938.15	938.15	-
Loans from Directors	10.89	10.89	-
Loans from other related parties	18.71	18.71	-
Total Current Borrowings (B)	**1,685.69**	**1,685.69**	**-**
Total Borrowings (C=A+B)	**3,274.46**	**2,358.07**	**916.39**

CONTINGENT LIABILITIES

The following table below sets forth the principal components of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Liabilities and Contingent Assets, as of June 30, 2024:

Particulars	**Amount (₹ million)**
(i) Performance guarantees issued through bank	456.19

Particulars	Amount
	(₹ million)
(ii) Corporate guarantees issued by company on behalf of subsidiaries and entities on which controlling entity or one or more KMP have control	1735.29
(iii)Other amounts for which the Group is contingently liable	
- Execution of bond for availing concessional duty benefit in event of default in use for manufacturing main product	-
(iv) Other money for which the company is contingently liable	-
- Outstanding foreign Letter of Credit against which materials not dispatched	106.89
Total	**2,298.37**

For further information relating to our contingent liabilities, see "*Restated Financial Information – Note 37 – Contingent Liabilities and Commitments*" on page 383.

CAPITAL COMMITMENTS

The table below sets forth our capital commitments disclosed as per Ind AS 16 as of June 30, 2024:

Particulars	Amount
	(₹ million)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	246.50
Other commitments	
- Export obligation under EPCG Scheme	1,294.00
- Export obligation under Advance License Scheme	-
Total	**1,540.50**

For further information relating to our capital commitments, see "*Restated Financial Information – Note 37 – Contingent Liabilities and Commitments*" on page 383.

CONTRACTUAL OBLIGATIONS

The following table sets forth certain information relating to future payments due under known contractual commitments as at June 30, 2024, aggregated by type of contractual obligation:

Particulars	As at June 30, 2024			
	Payment due by period			
	Total	Less than 1 year	1-5 years	More than 5 years
	(₹ million)			
Non-Current Borrowings	1,588.77	672.38	632.91	283.48
Current Borrowings	1,685.69	1,685.69	-	-
Lease liabilities	446.43	90.70	286.76	86.97
Trade payables	1,447.85	1,447.85	-	-
Other current financial liabilities	138.42	138.42	-	-
Total	**5,307.16**	**4,035.04**	**901.67**	**370.45**

CAPITAL EXPENDITURES

For the three months ended June 30, 2024 and June 30, 2023 and for Fiscals 2024, 2023 and 2022, our capital expenditure towards additions to property, plant and equipment and capital work in progress was ₹ 732.00 million, ₹ 1.95 million, ₹ 995.64 million, ₹ 237.67 million and ₹ 6.14 million, respectively, as per the table below:

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million)				
Property, plant and equipment	444.27	1.95	666.99	237.67	6.14
Intangible assets	-	-	-	-	-

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
	(₹ million)				
Capital work in progress	287.73	-	328.65	-	-
Total	**732.00**	**1.95**	**995.64**	**237.67**	**6.14**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information, see "*Restated Financial Information – Note 38: Related Party Disclosures*" on page 384. The table below provides details of our related party transactions as a percentage of revenue from operations in the relevant periods:

Particulars	Three months ended June 30, 2024 (Consolidated)	Three months ended June 30, 2023 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Consolidated)	Fiscal 2022 (Standalone)
Absolute sum of all related party transactions (₹ million)	93.31	262.32	211.57	515.04	256.11
Revenue from operations (₹ million)	2,459.76	2,335.03	10,879.65	6,085.88	4,799.50
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	3.79	11.23	1.94	8.46	5.34

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have not included any qualifications, reservations or adverse remarks in the Restated Financial Information. Also, see *"Risk Factors – 10. Our erstwhile auditors have included an emphasis of matter in their audit report for the audited standalone financial statements for Fiscal 2022. Further, our erstwhile auditors have included a remark under the section 'Other Legal and Regulatory Requirements' in their audit report for the audited consolidated financial statements for Fiscal 2024 and the audited standalone financial statements for Fiscal 2024."* on page 52.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance our operations and to provide guarantees to support its operations. Our principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. We also hold investments in debt and equity instruments and enters into derivative transactions.

We are exposed to market risk, credit risk and liquidity risk. Our board of directors have the overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyse the risks faced by our Company, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, equity investments and derivative financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk through the impact of rate changes on floating interest-bearing borrowings. We manage interest rate risk by monitoring the movements in the market interest rates closely.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency). We also have foreign currency borrowings in the form of external commercial borrowings.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from its operating activities (primarily trade receivables), including deposits (if any) with banks and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

Trade receivables

We are exposed to credit risk in the event of non-payment by trade partners. Receivable credit risk is managed subject to our established policy, procedures and control relating to trade partner's risk management. We use a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

We always measure the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("**ECL**"). We have used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. Based on internal assessment which is driven by the historical experience and current facts available in relation to default and delays in collection thereof, the credit risk for these trade receivables is considered low.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. We do not hold collateral as security.

Cash and cash equivalents and term deposits

We maintain our cash and cash equivalents and term deposits (if any) with reputed banks. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Security deposits

We monitor the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and our historical experience of dealing with the parties. We determine the loss allowance on security deposits using estimates based on historical credit loss experience as per the past due status of the counter parties, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its 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 it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of our short-term, medium-term and long-term funding and liquidity management requirements. We manage liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "– *Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 421 and 45, respectively.

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*" and the uncertainties described in "*Risk Factors*" on pages 421 and 45, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" on pages 45 and 236, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 236, 152 and 45, respectively, for further details on competitive conditions that we face across our various business segments.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the three months ended June 30, 2024 and June 30, 2024 and Fiscals 2024, 2023 and 2022 are as described in "– *Three Months ended June 30, 2024 compared to Three Months ended June 30, 2023*", "– *Fiscal 2024 compared to Fiscal 2023*" and "– *Fiscal 2023 compared to Fiscal 2022*" above on pages 447, 449 and 451, respectively.

SEGMENT REPORTING

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments.

Based on our business model of vertical integration, solar photovoltaic modules manufacturing has been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing our performance. For further information, see "*Restated Financial Information – Note 45 – Segment Information*" on page 408.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. The table below sets forth our revenue from our top 10 customers, top five customers and our top one customer, as a percentage of our revenue from operations for the year/period indicated:

Particulars	Three months ended June 30, 2024		Three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from top one customer	558.13	22.69	427.21	18.30	1,479.75	13.60	1,153.38	18.95	2,390.27	49.80
Revenue from top five customers	1,157.78	47.07	1,398.56	59.89	5,011.31	46.06	3,715.36	61.05	3,606.80	75.15
Revenue from top 10 customers	1,519.48	61.77	1,768.49	75.74	6,947.83	63.86	4,831.04	79.38	4,035.30	84.08

For further information, see "*Risk Factors – Internal Risks Factors – 1. Our business is dependent on certain key customers, and our top 10 customers contributed 61.77%, 75.74%, 63.86%, 79.38% and 84.08% of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*" on page 46.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to seasonality or cyclicality. For further information, see "*Industry Overview*" and "*Our Business*" on pages 152 and 236, respectively.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since June 30, 2024, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

- Our Company entered into a share purchase agreement dated September 9, 2024 with our Promoters, namely Neelesh Garg and Manik Garg, pursuant to which our Company sold its entire shareholding in our erstwhile subsidiary, Saatvik Vision Venture Private Limited; and
- Pursuant to three share purchase agreements each dated September 5, 2024, our Subsidiary, Saatvik

Cleantech EPC Private Limited sold its 49% shareholding in each of UV Solar Energy Project One Private Limited, Ultra Vibrant Solar Energy Project Two Private Limited and Stockwell Alwar Two Private Limited to Saatvik Energy Infra Private Limited.

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the three months ended June 30, 2024, June 30, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as per the requirements under Ind AS 24, see "*Financial Information – Restated Financial Information – Note 38 - Related Party Disclosures*" on page 384.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2024, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 45, 316 and 421, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as at June 30, 2024)	As adjusted for the proposed Offer(1)
Total Borrowings		
Current borrowings* (A)	1,839.10	[●]
Non-current borrowings* (B)	718.87	[●]
Total borrowings (C=A+B)	**2,557.97**	**[●]**
Total Equity		
Equity share capital* (D)	33.80	[●]
Other equity*# (E)	1,384.48	[●]
Total equity attributable to owners of the Company (F= D+E)	**1,418.28**	**[●]**
Non-controlling interest (G)	0.53	
Total Equity (H = G+F)	**1,418.81**	
Non-current borrowings / Total Equity (I = B/F)	**0.51**	**[●]**
Total borrowings / Total Equity (K = C/F)	**1.80**	**[●]**

Notes:

(1) The corresponding post-offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement. To be updated upon finalisation of the Offer Price.

 # "Other equity" includes Retained earnings, Items of other comprehensive income, and does not include Capital Reserve and Non-controlling interest.

** These terms carry the same meaning as per Schedule III of the Companies Act. 2013 (as amended)*

The above statement has been computed on the basis of the Restated Financial Information for the period ended June 30, 2024.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed credit facilities in their ordinary course of business for purposes such as, amongst other things, working capital requirements, procurement of raw materials, consumable stores, spares and tools, towards setting up of solar modules manufacturing plant in Ambala, Haryana, purchase/ import of capital goods, to purchase services required for day-to-day operations of the borrower other than for capital goods.

For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing powers*" on page 297.

Set forth below is a table of the aggregate borrowings of our Company and our Subsidiaries, as on October 31, 2024#*:

(₹ in million)

Category of borrowing	Sanctioned Amount as of October 31, 2024	Outstanding amount as of October 31, 2024
Our Company		
Secured borrowings		
Term loan	213.00	126.14
Working capital demand loan	1,435.00	1,049.36
Auto Loan	6.47	5.27
Total secured borrowings (A)	**1,654.47**	**1,180.77**
Unsecured borrowings		
External commercial borrowings	164.29	126.04
Total unsecured borrowings (B)	**164.29**	**126.04**
Our Subsidiaries		
Secured borrowings		
Term loan	1,455.00	957.51
Working capital facility	1,225.00	787.91
Total secured borrowings (C)	**2,680.00**	**1,745.42**
Unsecured borrowings		
Loans from related parties	450.05	417.33
Total unsecured borrowings (D)	**450.05**	**417.33**
Total (A+B+C+D)	**4,948.81**	**3,469.56**

 # As certified by T A M S & CO LLP, Chartered Accountants pursuant to the certificate dated November 18, 2024.
**EPC WC sanctioned and disbursed but not utilised till November 12, 2024 - ₹ 100 million.*

Principal terms of our outstanding borrowings ("Borrowings") availed by our Company and our Subsidiaries:

1. ***Tenor***: The cash credit/working capital demand loan facilities sanctioned to our Company and our Subsidiaries are repayable over periods ranging from 5 days and 1,085 days and are repayable on demand. The term loan facilities sanctioned to our Company and Subsidiaries are repayable over periods ranging from 50 days to 101 months.

2. ***Interest:*** In terms of the Borrowings availed by our Company and our Subsidiaries, the interest rate applicable to the Borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time and may vary for each facility. The interest rate applicable to our borrowings is fixed by the lender, and typically ranges from 8.50% to 9.25% p.a. payable at monthly intervals or at such intervals as may be stipulated by the lender.

3. ***Security***: Our secured borrowings are typically secured by way of:

a) First pari-passu charge over entire current assets of the company, both present and future along with other working capital and term loan lenders, book debts, charge on plant and machinery, fixed deposit receipt for opening letter of credit/ buyer's credit, industrial property, letter of credit, personal guarantee of director and property owners, fixed deposit margin stock, term loan gift city.

b) First pari-passu charge over entire movable assets (except vehicles) of the company, both present and future along with other working capital and term loan lenders.

c) First pari-passu charge along with other working capital and term loan lenders over immovable properties.

The above-mentioned list is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company and our Subsidiaries.

4. ***Repayment:*** The working capital facilities availed by us are typically repayable on demand, or on their respective due dates. The term loans availed by us are typically repayable on quarterly instalments or on their respective due dates. Our Borrowings are generally repayable in quarterly instalments as per the repayment schedule stipulated in the relevant loan documentation.

5. ***Pre-payment:*** The term loans availed by our Company and our Subsidiaries typically have prepayment and early redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice/consent on payment of certain penalties. While few of our term loans can be repaid (in full or in part) subject to payment of prepayment penalty of 2.00% to 3.00% of the outstanding amounts being prepaid.

6. ***Penalty:*** The facilities availed by our Company and our Subsidiaries contain certain provisions prescribing penalties, over and above the prescribed interest rate, for reasons including but not limited to delayed payment, default in the repayment obligations, occurrence of certain events of default, overdrawing over the drawing power, failure to meet financial covenants, non-submission/delayed submission of periodic information/statements and breach of terms and conditions etc., which typically ranges from 4.00% to 8.00% of the amount outstanding involved with respect to the facilities availed.

7. ***Restrictive covenants:*** The loans availed by our Company and our Subsidiaries typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including *inter-alia*:

(a) Enter into any scheme of merger, amalgamation, or do a buyback;
(b) Make any restricted payments;
(c) Shall not declare or pay any dividend or authorise or make any distribution to its shareholders: (i) unless it has paid all the dues in respect of the facility up to the date on which the dividend is proposed to be declared or paid, or has made satisfactory provisions therefor, or (ii) if an event of default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution;
(d) Wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution;
(e) Permit any change in the general nature of the business of the borrower or undertake any expansion or invest in any other entity;
(f) Permit any change in the ownership/control/management (including by pledge of promoter/sponsor shareholding in the borrower to any third party);
(g) Make any amendments in the borrower's constitutional documents;
(h) Avail any further loan or facility from any person and/or stand surety or guarantor for any third-party liability or obligation and/or provide any loan or advance to any third party, save as permitted under the sanction letter;
(i) Encumber or create any security interest over the assets of the borrower, save as permitted under the sanction letter and no immovable asset, shares and securities of the guarantor which is mortgaged/encumbered/hypothecated/under lien with the bank shall be encumbered/ disposed off without prior written consent of the bank;
(j) Prepay any principal or interest on any loans availed by the borrower from the shareholders/directors;
(k) Dispose its assets other than those as permitted by the bank in writing;
(l) Enter into any contract or similar arrangement whereby its business or operations are managed or controlled, directly or indirectly, by any other person; and
(m) Obtain any facilities from a related party unless the borrower cause such related party to submit an undertaking to the bank confirming that the financial debt extended by the related party to the borrower

shall not be assigned or transferred to any person other than another related party or a bank or a financial institution.

8. ***Events of default:*** Borrowing arrangements entered into by our Company and our Subsidiaries contain standard events of default, including *inter-alia*:

(a) Any default in the payment or any amount due or any part thereof;
(b) Any default in the payment of any amount to any person when due or any person demands repayment of the loan or dues ahead of its repayment terms or a moratorium is declared in respect of any indebtedness;
(c) Performing obligations or any of the financing documents or breaches any of the terms or conditions or any other financing documents;
(d) Performing any respective obligations;
(e) Any notice/ action in relation to actual or threatened liquidation /dissolution /bankruptcy /insolvency /ceasing;
(f) Change or threatens to change the general nature or scope of the business;
(g) Incorrect or untrue information;
(h) Failure to create and perfect security;
(i) Any of the security documents fails to create the security interest or fails to have the priority as stipulated or ceases to be in full force and effect;
(j) Circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardise any security or any part thereof;
(k) The value of the any security depreciates entitling the bank to call for further security and failure of the borrower and/or any of security providers to provide such additional security;
(l) Occurrence of any event that has a material adverse effect;
(m) Failure to create the security;
(n) Appointment of receiver in respect of the property/assets of the obligors or if any attachment, distress, execution or other process, or any of the security interest is enforced or levied upon by any third party (if applicable);
(o) Loan or any part thereof is utilised for any purpose other than the purpose for which it is applied by the borrower and sanctioned by the bank;
(p) Attempts or purports to create any security interest (other than as permitted under the financing documents) over any of its assets which are charged in favour of the bank;
(q) Change in the control of the obligors (directly or indirectly) without the prior consent of the bank;
(r) Failure to furnish to the bank detailed end use statement of the loan as and when so required by the bank within the time prescribed by the bank;
(s) Financing documents ceases to exist, to be valid, effective, enforceable or is terminated in a manner not in accordance with the terms of that financing document;
(t) Action, arbitration, administrative, governmental, regulatory or other investigations, proceedings or litigations are commenced or threatened against the borrower and/or any of the security providers or any of their assets which has or could reasonably be expected to have a material adverse effect; and
(u) Any person makes or threatens to make any application under the insolvency and bankruptcy code, 2016 and/or any notice is received in relation to the same.

9. ***Consequences on occurrence of event of default***: In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:

(a) Declare that all or part of the loan obligations be immediately due and payable and to recover such loan obligations;
(b) Cancel the undrawn commitment and suspend withdrawals;
(c) Enforce the security;
(d) Exercise such other rights as may be available to the bank under the financing documents and under applicable law;
(e) Review the management structure and board and review the conditions for the appointment or re-appointment of the managing director or any other person holding substantial powers of management;
(f) Appoint the nominee and/or observer on the board as may be required by the bank;
(g) Appoint an observer on the borrower' s board;
(h) Appoint any person engaged in technical, management or any other consultancy business to inspect and examine the working of the borrower and/or the assets, including its premises, factories, plants and units, and to report to the bank;

(i) Appoint any chartered accountants/cost accountants, as auditors, for carrying out any specific assignments or to examine the financial or cost accounting system and procedures adopted by the borrower for its working or as concurrent or internal auditors, or for conducting a special audit of the borrower;

(j) Conversion of the outstanding loan obligations into equity or other securities. the borrower shall provide shareholder resolution/ authorization allowing bank the right to facilitate such conversions;

(k) The borrower agrees and undertakes not to prevent or obstruct the bank from taking possession of the assets comprising security and that the bank's representatives will be entitled to sell, give on rent, or otherwise deal with the assets comprising security by public or private auction or private treaty, without being liable for any loss, and to apply the net proceeds thereof as specified in the financing documents;

(l) Nothing contained in this oblige the bank to sell, hire or deal with any of the assets comprising the security and or proceed against any of the other obligors and the bank shall be entitled to first proceed against the borrower independent of such other security or other obligor. in case of any deficit, the bank shall be entitled to forthwith recover the deficit amount from the borrower; and

(m) The bank reserves the right to crystallise the foreign currency liabilities of the borrower due to the bank at prevailing market rates.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and our Subsidiaries.

For the purpose of the Offer, our Company and our Subsidiaries has obtained necessary consents from our lenders as required under the relevant loan documentation for undertaking activities relating to the Offer, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company, etc.

The financing covenants, which our Company and our Subsidiaries need to maintain and comply with as per the terms of the financing agreements, include:

- debt service credit ratio is required to be more than 1.20 times and 1.25 times, for our Company and Subsidiaries, respectively;
- debt to EBITDA ratio which is required to be less than 2.75 times for our Company and less than 3.5 times for our Subsidiaries;
- net debt (including lease liabilities) to EBITDA ratio which is required to be less than 2.75 times for our Company; and
- debt equity ratio which is required to be not more than 1.50 times for our Company.

Any breach of such financing covenants may adversely affect our business, results of operations, cash flows and financial condition.

While there has been no delay or default in repayment of our borrowings in the past, for further details on risk factors related to our indebtedness, refer "*Risk Factors – 19. We have availed certain borrowings from banks and financial institutions and are subject to certain covenants under their respective financing agreements. In the event that we are unable to comply with such covenants, our business, results of operations, cash flows and financial conditions may be adversely affected.*" on page 56.

SECTION VI – LEGAL AND MATERIAL DEVELOPMENTS

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 FIR stage even if no cognizance has been taken by any court) (ii) actions (including all penalties and show cause notices) taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes in a consolidated manner; (iv) other pending litigation or arbitration proceedings as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**"); (v) litigation involving our Group Companies, which has a material impact on our Company; vi) findings/ observations of any of the inspections or disciplinary actions (including a penalty) imposed 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. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on October 29, 2024:

A. *Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company and its Subsidiaries shall be considered "material" for the purposes of disclosure in the Offer Documents, if:*

   (i) *The aggregate monetary claim/ dispute amount/ liability involved in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:*

      (a) *two percent of turnover, for the most recent financial year as per the Restated Financial Information, being ₹ 217.59 million; or*
      (b) *two percent of net worth, as at the end of the most recent financial year as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹ 24.13 million; or*
      (c) *five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being ₹ 18.53 million.*

      For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

   (ii) *the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.*

   (iii) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.*

For the Directors and Promoters of our Company

B. *Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered "material" for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.*

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a *defendant in any proceedings before any judicial / arbitral forum.*

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Financial Information.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Outstanding criminal litigation by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

Actions taken by regulatory and statutory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Company.

B. *Other pending material litigation involving our Company*

Civil proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Company.

Civil proceedings by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Company.

C. Litigation involving our Promoters

Outstanding criminal litigation involving our Promoters

Criminal proceedings initiated against our Promoters

NIL

Criminal proceedings initiated by our Promoters

NIL

Actions by statutory or regulatory authorities against our Promoters

NIL

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

NIL

Other pending material litigation involving our Promoters

Civil proceedings against our Promoters

NIL

Civil proceedings by our Promoters

NIL

D. Litigation involving our Directors

Outstanding criminal litigation involving our Directors

Criminal proceedings initiated against our Directors

1. A first information report bearing registered no MA 1/2024 dated January 31, 2014 (**"FIR"**) was filed against Narendra Mairpady under section 120 (b) read with section 420, section 468 read with section 471 of the Indian Penal Code, 1860 and sections 7, 8, 13 (2) of the Prevention of Corruption Act, 1988 in relation to some irregularities in the appointment of messengers in certain branches of Indian Overseas Bank by absorption of temporary sweepers and messengers. Central Bureau of Investigation-Chennai (**"CBI"**) filed charges before the XI additional city civil judge cum special judge, Chennai (**"Court"**) for irregularities at field level and to absorption of temporary messengers and sweepers. The matter has not reached the trial stage and is currently pending before the Court.

2. Central Bureau of Investigation filed a case against Narendra Mairpady before the court of special judge Greater Mumbai, (**"Court"**) in relation to a case of kingfisher airlines bearing charge sheet no. RC BDI 2016 E 0008 where Indian Overseas Bank gave a loan to kingfisher airlines that has been cleared with NIL outstanding and the recovery of assets sold and realised through enforcement directorate. The matter has not reached the trial stage and is currently pending before the Court.

Criminal proceedings initiated by our Directors

NIL

Actions by statutory or regulatory authorities against our Directors

NIL

Other pending material litigation involving our Directors

Civil proceedings against our Directors

NIL

Civil proceedings by our Directors

NIL

E. Litigation involving our Subsidiaries

NIL

F. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	Nil	Nil
Indirect tax	6	67.48
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable, excluding interest and penalty thereon*

Material Taxation Proceedings against our Company

1. Our Company received a show cause notice dated August 8, 2024 from the Commissioner of Customs, Punjab, Himachal Pradesh & Chandigarh ("**Show Cause Notice**") alleging incorrect classification of Aluminum Solar Frames (the "**Goods**") imported by the Company and claiming incorrect duty benefit. The Show Cause Notice directed the Company to pay differential duty of ₹ 59.48 million along with interest on delayed payment, and to show cause as why the Goods should not be confiscated and why penalties under Customs Act, 1962 should not be imposed on the Company. The matter is currently pending.

G. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 5% of the total consolidated trade payables on a consolidated basis of our Company, i.e., 5% of ₹ 1,447.85 million, as at the end of the latest financial period included in the Restated Financial Information. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor was equivalent or exceeds ₹ 72.39 million as on June 30, 2024. As on June 30, 2024, outstanding dues to micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	29	108.40
2.	Dues to other creditors	290	760.27
	Total	**319**	**868.67**

As of June 30, 2024, there are 4 Material Creditors towards whom our Company has overdues amounting to ₹ 579.18 million. The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://saatvikgroup.com/. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

H. Litigation involving the Group Companies

As on date of this Draft Red Herring Prospectus and in terms of the Materiality Policy, there is no pending litigation involving our Group Companies, the adverse outcome of which, may have a material impact on our Company.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 421, there have been no material developments, since the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

J. 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

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, consents, registrations and permits obtained by our Company and SSIPL from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake our current business activities and operations. Certain approvals, licenses and registrations may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted or are in process of making such renewal applications in accordance with applicable requirements and procedures. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – 24. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our business, results of operations, cash flows and financial condition." on page 59. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 265.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see *"The Offer"* and *"Other Regulatory and Statutory Disclosures"* on pages 77 and 482, respectively.

II. Incorporation details of our Company and SSIPL

Our Company

1. Certificate of incorporation dated May 29, 2015, issued by Registrar of Companies, Chandigarh to our Company, under the name of 'Saatvik Green Energy Private Limited'.

2. Certificate of incorporation dated October 3, 2024, issued by the RoC to our Company, pursuant to conversion from a private company to a public limited company and change of our name to 'Saatvik Green Energy Limited'.

3. The corporate identity number of our Company is U40106HR2015PLC075578.

SSIPL

4. Certificate of incorporation dated April 8, 2023, issued by Registrar of Companies, Chandigarh to SSIPL, under the name of 'S Cleantech Renewables Private Limited'.

5. Certificate of incorporation dated June 28, 2024, issued by Registrar of Companies, Chandigarh, pursuant to change in name to 'Saatvik Solar Industries Private Limited' from 'S Cleantech Renewables Private Limited'.

6. The corporate identity number of SSIPL is U43222CH2023PTC044976.

For further details in relation to incorporation of our Company, see "*History and Certain Corporate Matters*" on page 279 and for further details in relation to incorporation of SSIPL, see *"History and Certain Corporate Matters - Our subsidiaries, associates and joint venture"* on page 286.

III. Material approvals in relation to the business

The material registrations and approvals required to be obtained by us and SSIPL under various laws, rules and regulations in relation to the business include the following (to the extent applicable):

A. *Business related approvals*

1. Registrations issued by the relevant authority under the Factories Act, 1948, as applicable.

2. Importer-exporter code issued by the Assistant Director General of Foreign Trade under Foreign Trade (Development and Regulation) Act, 1992.

3. Provisional enlistment in the Approved List of Models and Manufacturers (ALMM) List-1, issued by the Ministry of New & Renewable Energy, under the Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order, 2019, for our Company's units in Ambala. The final enlistment is subject to the Company fulfilling the conditions/provisions mentioned in the ALMM Order/Guidelines or any other instructions issued/conveyed to the Company and the scrutiny by the Government.

4. Licenses to use the standard mark, as prescribed by BIS, on our products which are manufactured at such units and are of such brands for our Company and models as have been specified in the respective licenses under the Bureau of Indian Standards Act, 2016.

B. *Environment approvals*

Authorizations under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, including exemptions, as applicable.

C. *Building approvals*

Approvals and licenses under applicable legislations, including, *inter alia*, building plan approvals and fire no objection certificates from local authorities, as applicable.

IV. Tax related approvals of our Company and SSIPL

1. Our Company's permanent account number is 'AAVCS8142B' issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

2. SSIPL's permanent account number is 'ABKCS5027R' issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

3. Tax deduction account number of our Company is 'PTLS21375E' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

4. Tax deduction account number of SSIPL is 'PTLS29275B' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

5. Our Company has been issued goods and service tax registration number '06AAVCS8142B1Z6' by the Government of India in various states of our operations, as applicable.

6. SSIPL has been issued goods and service tax registration number '06ABKCS5027R1ZO' by the Government of India in various states of our operations, as applicable.

V. Material labour and employment related approvals of our Company and SSIPL

The material registrations and approvals required to be obtained by our Company and SSIPL under various laws, rules and regulations in relation to the labour and employment include the following (to the extent applicable):

1. Our Company has been issued registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. SSIPL has been issued registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 issued under its former name S Cleantech Renewables Private Limited. SSIPL is yet to apply for the name change application.

3. Our Company has been issued registration for employees' insurance issued by the Employees State Insurance Corporation of different states in India where we operate under the Employees' State Insurance Act, 1948.

4. SSIPL has been issued registration for employees' insurance issued by the Employees State Insurance Corporation of different states in India where we operate under the Employees' State Insurance Act, 1948 issued under its former name S Cleantech Renewables Private Limited. SSIPL is yet to apply for the name change application.
5. Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the relevant registering officer.
6. Shops and establishments registrations issued by the ministry or department of labour of relevant state government under applicable provisions of the shops and establishments legislation of the relevant state.
7. Trade license issued by appropriate local municipalities under applicable local municipality laws.

VI. Material approvals or renewals applied for but not received

SSIPL has applied for fire safety licence, by the municipal corporation, Ambala under the Haryana Fire and Emergency Services Act, 2022, for the manufacturing facility of SSIPL in Ambala, Haryana issued under its former name S Cleantech Renewables Private Limited. SSIPL is yet to apply for the name change application.

VII. Material approvals expired and renewals yet to be applied for

Nil

VIII. Material approvals required but yet to be obtained or applied for

Nil

IX. Intellectual property rights

As on the date of this Draft Red Herring Prospectus, Saatvik Vision Ventures Private Limited (our group company) has registered 2 trademarks, and has made applications for 16 trademarks. Our Company entered into a trademark assignment agreement dated September 18, 2024, with Saatvik Vision Venture Private Limited. Subsequently, our Company and Saatvik Vision Ventures Private Limited entered into trademark license agreements dated September 20, 2024, September 18, 2024, and October 2, 2024, wherein Saatvik Vision Venture Private Limited granted non-exclusive license to our Company for the usage of the above-mentioned registered trademarks and the trademark applications to our Company. Our Company does not own any trademarks. For details, see *"History and Certain Corporate Matters – Key terms of other subsisting material agreements" on page 285. ",* "*Risk Factors – 23. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation. We rely on trademark license agreements for the development, marketing and operations of our entire business. If the trademark license agreements are terminated, our business, results of operations and financial condition may be adversely affected.*." and "*Our Business – Intellectual Property*" on pages 58 and 263 respectively.

The registered trademarks of our Company are:

Registered Trademark	Class of Trademark under the Trade Marks Act, 1999	Registration Number	Valid up to
SAATVIK FOR A BETTER FUTURE	9	5172037	October 13, 2031
SAATVIK GREEN ENERGY	9	4996535	June 7, 2031

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term “group companies”, for the purpose of disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the Offer Documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Company in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of a resolution dated October 29, 2024 passed by our Board, other than the company categorized under (i) above, a company shall be considered “material” and will be disclosed as a “group company” if such company forms part of the Promoter Group and with which there were transactions in the most recent fiscal year or the relevant stub period, which individually or in the aggregate, exceed 10% of the revenue from operations of our Company for the most recent financial year or the relevant stub period, as per the Restated Financial Information.

Accordingly, on the basis of the above, the following companies have been identified as our Group Companies (“**Group Companies**”):

1. Kamla Oleo Private Limited;
2. Ultravibrant Solar Energy Private Limited;
3. Stockwell Solar Services Private Limited;
4. Shib Charan Dass Industries Private Limited;
5. Saatvik Social Foundation;
6. Kamla Finvest Private Limited;
7. Shree Ganesh Fats Private Limited;
8. Saatvik PV Private Limited;
9. UV Solar Energy Project One Private Limited;
10. Ultravibrant Solar Energy Project Two Private Limited;
11. Stockwell Alwar Two Private Limited;
12. Saatvik Agro Processors Private Limited; and
13. Saatvik Vision Venture Private Limited

In accordance with the SEBI ICDR Regulations, the following financial information in relation to our Group Companies for the previous three fiscal years, extracted from the audited financial statements (as applicable) is available on the websites indicated below:

a) reserves (excluding revaluation reserve);
b) sales;
c) profit after tax;
d) earnings per share;
e) diluted earnings per share; and
f) net asset value.

Such information provided on the Company’s website 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 to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs nor any of the Company’s or BRLMs’ respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on our website.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A. Details of our top five Group Companies

1. Kamla Oleo Private Limited

Corporate Information

The registered office of Kamla Oleo Private Limited is located at Village Buranwala, Post Office Barotiwala District Solan, Barotiwala, 174 103, Himachal Pradesh, India.

Financial Information

The financial information derived from the audited financial statements of Kamla Oleo Private Limited for the Fiscals 2024, 2023 and 2022 are available at our Company's website at https://saatvikgroup.com/.

2. Ultravibrant Solar Energy Private Limited

Corporate Information

The registered office of Ultravibrant Solar Energy Private Limited is located at Plot No. IT 2012 - (A), RIICO IT Zone, Ramchandrapura Industrial Area, Sitapura Jaipur, 302 022, Rajasthan, India

Financial Information

The financial information derived from the audited financial statements of Ultravibrant Solar Energy Private Limited for the Fiscals 2024, 2023 and 2022 are available at our Company's website at https://saatvikgroup.com/.

3. Stockwell Solar Services Private Limited

Corporate Information

The registered office of Stockwell Solar Services Private Limited is located at Office No. 312-318, 3rd Floor Arcade Mall, Malviya Marg, C-scheme, Jaipur G.P.O., Jaipur, 302 001, Rajasthan, India.

Financial Information

The financial information derived from the audited financial statements of Stockwell Solar Services Private Limited for the Fiscals 2024, 2023 and 2022 are available at our Company's website at https://saatvikgroup.com/.

4. Shib Charan Dass Industries Private Limited

Corporate Information

The registered office of Shib Charan Dass Industries Private Limited is located at 4265 - 66 Hospital Road Ambala Cantt, 133 001, Haryana, India.

Financial Information

The financial information derived from the audited financial statements of Shib Charan Dass Industries Private Limited for the Fiscals 2024, 2023 and 2022 are available at our Company's website at https://saatvikgroup.com/.

5. Saatvik Social Foundation

Corporate Information

The registered office of Saatvik Social Foundation is located at 550 GF, Sector 8B, 160 009, Chandigarh, India.

Financial Information

The financial information derived from the audited financial statements of Saatvik Social Foundation for the Fiscals 2024, 2023 and 2022 are available at our Company's website at https://saatvikgroup.com/.

B. Details of our other Group Companies

6. Kamla Finvest Private Limited

Corporate Information

The registered office of Kamla Finvest Private Limited is located at Village Buranwala, Post Office Barotiwala, District Solan, Barotiwala, 174 103, Himachal Pradesh, India.

7. Shree Ganesh Fats Private Limited

Corporate Information

The registered office of Shree Ganesh Fats Private Limited is located at Barotiwalateh Kasauli Distt Solan, 174 103, Himachal Pradesh, India.

8. Saatvik PV Private Limited

Corporate Information

The registered office of Saatvik PV Private Limited is located at 550GF Sector 8B, Chandigarh, 160 009, Chandigarh, India.

9. UV Solar Energy Project One Private Limited

Corporate Information

The registered office of UV Solar Energy Project One Private Limited is located at IT 2012 A Ramchandrapura Industrial Area, RIICO IT, Sitapura Industrial Area, Jaipur, 302 022, Rajasthan, India.

10. Ultravibrant Solar Energy Project Two Private Limited

Corporate Information

The registered office of Ultravibrant Solar Energy Project Two Private Limited is located at IT 2012 A Ramchandrapura Industrial Area, RIICO IT, Sitapura Industrial Area, Jaipur, Sanganer, 302 022, Rajasthan, India.

11. Stockwell Alwar Two Private Limited

Corporate Information

The registered office of Stockwell Alwar Two Private Limited is located at Suresh Kumar, Vill - Swaroopsar, PO-Athwas, Sikar, Athwas, Fatehpur, 332 401, Rajasthan, India.

12. Saatvik Agro Processors Private Limited

Corporate Information

The registered office of Saatvik Agro Processors Private Limited is located at House No. 550 GF, Sector-8 B, 160 009, Chandigarh, India.

13. Saatvik Vision Venture Private Limited

Corporate Information

The registered office of Saatvik Vision Venture Private Limited is located at Saatvik Green Energy Limited, Village Dubli, Bihta, Ambala, 133 101, Haryana, India.

A. Litigation

There are no pending litigations involving our Group Companies which may have a material impact on our Company.

B. Common pursuits among the Group Companies and our Company

Our Group Companies do not have any common pursuits with our Company as on date of this Draft Red Herring Prospectus.

C. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Offer Document Summary – Summary of Related Party Transactions*" on page 19, as on the date of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company which are significant to the financial performance of our Company.

D. Business Interest of our Group Companies

Except in the ordinary course of business and as disclosed in "*Offer Document Summary – Summary of Related Party Transactions*" on page 19, our Group Companies do not have any business interests in our Company.

E. Nature and extent of interest of our Group Companies

a. *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b. *In the properties acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested, directly or indirectly, in the property acquired by our Company or our Subsidiaries in the preceding three years or proposed to be acquired by our Company.

c. *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

F. Other Confirmations:

(i) The equity securities of our Group Companies are not listed on any stock exchange in India or abroad. Our Group Companies' debt securities are not listed on any stock exchange in India or abroad.

(ii) Our Group Companies has not made any capital issue of securities in the three years preceding the date of this Draft Red Herring Prospectus. For further details see, *"Other Regulatory and Statutory Disclosures – Particulars regarding capital issues by our Company and listed group company, subsidiaries or associate entity during the last three years*" on page 488.

(iii) There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Group Companies and their directors.

(iv) There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Group Companies and their directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated October 29, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated October 29, 2024 . Our Board has approved this Draft Red Herring Prospectus on October 29, 2024 . Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on October 29, 2024 .

Each of the Selling Shareholders have severally and not jointly, authorised, confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter
Parmod Kumar	1,500	[●]	October 1, 2024
Sunila Garg	1,500	[●]	October 1, 2024

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value ₹2 each pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors, members of Promoter Group and Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus. Our Company has deleted the word "Private" from our name pursuant to our conversion into a

public limited company in the last one year. Our Company has not undertaken any new activity pursuant to such change in name.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated, as derived from the Restated Financial Information, as at and for the Fiscals 2024, 2023 and 2022, is set forth below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net tangible assets, as restated (A) *(in ₹ million)* (1)	1,131.40	170.40	139.58
Operating profit, as restated (B) *(in ₹ million)* (2)	1,368.89	82.12	119.51
Net worth, as restated (C) *(in ₹ million)* (3)	1,206.73	202.73	156.15
Monetary assets, as restated (D) *(in ₹ million)* (4)	175.97	132.81	1.76
Monetary assets, as restated, as a % of net tangible assets (E)=(D)/(A) (in %)	15.55%	77.94%*	1.26%

Notes:

1. *''The restated net tangible assets' mean the sum of all net assets of the issuer, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India and in accordance with Regulation 2(1)(gg) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').*
   The restated net tangible assets mentioned above excludes, Right of Use assets (related total lease liabilities), intangible assets, and deferred tax assets/liabilities (net), Lease Liabilities
2. *'Operating Profit' has been calculated as restated profit before tax excluding other income, finance costs and exceptional items. The average operating profit in the last three fiscals is ₹ 523.51 million.*
3. *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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.*
4. *'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).*
   ** The Company has held monetary assets of more than 50% of the net tangible assets for the financial year ended March 31, 2023; the Company has utilised such excess monetary assets in its business during financial year ended March 31, 2024.*

For further details, see "*Other Financial Information*" on page 419.

We are currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Net Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Net Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Selling Shareholders have confirmed that it has held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

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 conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the

SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, members of our Promoter Group or our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by the SEBI;
b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
c. Neither our Company nor our Promoters or Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower;
d. Neither our Individual Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
e. Except for employee stock options granted pursuant to the Saatvik Green Energy Limited Employee Stock Option Scheme - 2024 by our Company, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated August 28, 2024 and October 29, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
g. The Equity Shares of our Company held by our Promoters are in dematerialised form;
h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, DAM CAPITAL ADVISORS LIMITED, AMBIT PRIVATE LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS 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. 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 THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES AND THE EQUITY SHARES BEING OFFERED IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 18, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers 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 https://saatvikgroup.com/ or the website of any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Managers 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 shall be made available by our Company and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Prospective Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives 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. Our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of the Promoter Group, our Group Companies and each of their respective directors and officers, partners, agents, trustees, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

The Selling Shareholders 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 https://saatvikgroup.com/, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholders and their affiliates accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to themselves as Selling Shareholders and the Offered Shares including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their directors, 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 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 Selling Shareholders and their affiliates accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

All information shall be made available by the Selling Shareholders (to the extent of itself and the Offered Shares) to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres, or elsewhere.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi only.

The 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, 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 the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law), multilateral and bilateral development financial institutions and pension funds (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 laws, with a minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI 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 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 him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

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.

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 offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional

buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the 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 the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of this Draft Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI. The Selling Shareholders confirms that they shall extend reasonable support and co-operation (to the extent of their portions of the Offered Shares) as required by law 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 may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, the Selling Shareholders, banker(s) to the Company, legal counsel to the Company as to Indian law, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditors, in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate Members and the Banker(s) to the Offer, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained under (a) above, have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated November 18, 2024, from CRISIL, for inclusion of report titled "*Strategic assessment of renewable energy market in India*" dated November, 2024 in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

i. Our Company has received written consent dated November 18, 2024 from Suresh Surana & Associates LLP, Chartered Accountants, 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 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated October 29, 2024 on our Restated Financial Information; and (ii) their report dated November 18, 2024 on the Statement of Tax Benefits 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.

ii. Our Company has received written consent dated November 18, 2024 from T A M S & CO LLP, to include their name as the Independent Chartered Accountant and as an "expert" as defined under Section 2(38) of the Companies Act, 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.

iii. Our Company has received written consent dated November 18, 2024 from Gaurav Yadav & Co. Company Secretaries to include their name as the practising company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, 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.

iv. Our Company has received written consent dated November 18, 2024 from DSAT Technoeconomic Solutions LLP , to include their name as the Independent Chartered Engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate during the last three years

Except as disclosed in "*Capital Structure"* on page 97, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company, our Subsidiaries and Group Companies do not have any securities listed on any stock exchange.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer 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 subscription for any of the Equity Shares for last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken a public or rights issue, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed corporate Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or listed corporate Promoter.

Price information of past issues handled by the Book Running Lead Managers

A. **DAM Capital Advisors Limited**

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by DAM Capital Advisors Limited:*

S. No.	**Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Afcons Infrastructure Limited(1)	54,300.00	463.00^	November 4, 2024	426.00	Not applicable	Not applicable	Not applicable
2.	Bansal Wire Industries Limited(1)	7,450.00	256.00	July 10, 2024	356.00	+37.40%, [-0.85%]	+61.17%, [+1.94%]	Not applicable
3.	Le Travenues Technology Limited(2)	7,401.02	93.00	June 18, 2024	135.00	+86.34%, [+4.42%]	+67.63%, [+7.23%]	Not applicable
4.	Entero Healthcare Solutions Limited(2)	16,000.00	1,258.00#	February 16, 2024	1,245.00	-19.65%, [+0.30%]	-19.84% [+0.77%]	-2.19%, [+9.02%]
5.	Capital Small Finance Bank Limited(2)	5230.70	468.00	February 14, 2024	435.00	-25.25%, [+1.77%]	-26.09%, [+1.33%]	-31.44%, [+10.98%]
6.	Epack Durable Limited(2)	6,400.53	230.00	January 30, 2024	225.00	-19.96%, [+1.64%]	-9.76%, [+3.64%]	+14.04%, [+14.33%]
7.	Credo Brands Marketing Limited(2)	5,497.79	280.00	December 27, 2023	282.00	-9.89%, [-1.86%]	-35.86%, [+1.10%]	-39.34%, [+7.18%]
8.	ESAF Small Finance Bank Limited(2)	4,630.00	60.00$	November 10, 2023	71.90	+12.87%, [+ 7.58%]	+31.18%, [+11.17%]	+0.77%, [+13.26%]
9.	JSW Infrastructure Limited(2)	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
10.	Yatra Online Limited(2)	7,750.00	142.00	September 28, 2023	130.00	-11.06%, [-2.63%]	-0.21%, [+8.90%]	+7.64%. [+11.18%]

Source: www.nseindia.com and www.bseindia.com

$A discount of ₹ 5 per equity share was provided to eligible employees bidding in the employee reservation portion.*
 # A discount of ₹ 119 per equity share was provided to eligible employees bidding in the employee reservation portion
^ A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index 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
(f) Not applicable – Period not completed

2. *Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	3	69,151.02	-	-	-	1	1	-	-	-	-	-	-	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5
2022-23	4	32,735.54	-	1	1	-	1	1	-	1	1	1	-	1

Source: www.nseindia.com and www.bseindia.com

Notes:

a. *The information is as on the date of this offer document*
b. *The information for each of the financial years is based on issues listed during such financial year.*
c. *Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.*

B. Ambit Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Ambit Private Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Interarch Building Products Limited	6,002.90	900	26-Aug-24	1,299	+41.04%, [+3.72%]	NA	NA
2	Akums Drugs and Pharmaceuticals Limited	18,567.37	679	6-Aug-24	725	+32.10% [+5.03%]	+26.02% [+1.30%]	NA
3	India Shelter Finance Corporation Limited	12,000.00	493	20-Dec-23	620	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
4	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300	7-Aug-23	304	+23.30, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
5	Senco Gold Limited	4,050.00	317	14-Jul-23	430	+25.28, [-0.70%]	+105.32%, [+1.26%]	130.13%, [+10.12%]

Source: www.nseindia.com and www.bseindia.com

Notes:

a. Issue size derived from prospectus/final post issue reports, as available.

b. 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

c. 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.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30/90/180 calendar days from listing date has not elapsed for the above issue, data for same is not available.

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Ambit Private Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	2	24,570.27	-	-	-	-	-	2	-	-	-	-	-	-
2023-24	3	22,915.51	-	-	-	-	1	2	-	-	-	1	2	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

** The information is as on the date of the document*

C. **Motilal Oswal Investment Advisors Limited**

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited:*

Sr No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	NA	NA	NA
2.	Acme Solar Holdings Limited (7)	NSE	29,000.00	289.00	November 13, 2024	251.00	NA	NA	NA
3.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	NA	NA
4.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
5.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
6.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
7.	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]
8.	Sai Silks (Kalamandir) Limited	BSE	12,009.98	222.00	September 27, 2023	230.10	+8.09% [-4.49%]	+25.09% [+7.54%]	-12.30% [+10.15%]
9.	Rishabh Instruments Limited	NSE	4907.83	441.00	September 11, 2023	460.05	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]
10.	IKIO Lighting Limited	BSE	6,065.00	285.00	June 16, 2023	391.00	+44.77% [+4.22%]	+23.84% [+6.44%]	+23.86% [+9.73%]

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*

3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	3	62,000.00	-	-	-	1	-	-	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

** The information is as on the date of the DRHP.*
The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
A.	DAM Capital Advisors Limited	www.damcapital.in
B.	Ambit Private Limited	www.ambit.co
C.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com/

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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. 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.

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 where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable provisions of the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer 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, non-receipt of funds by electronic mode etc.

SEBI, by way of its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 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 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscal Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Selling Shareholders have authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company has appointed Bhagya Hasija, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 97.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Narendra Mairpady, Sudhir Kumar Bassi and Neelesh Garg as members, to review and redress shareholder and investor grievances. For details, see "*Our Management - Committees of our Board*" on page 297.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of the Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹ 2 each being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of this Offer. The Equity Shares of face value of ₹2 each 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 RBI, RoC 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 the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its 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 Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see "*Objects of the Offer*" on page 114.

Ranking of the Equity Shares

The Allottees upon Allotment and transfer of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects . For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 537.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and other applicable laws. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 315 and 537, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹ 2 per Equity Share. The Floor Price is ₹ [●] per Equity Share, the Cap Price is ₹ [●] per Equity Share 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 Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band (including Employee Discount, if any) and the minimum Bid Lot size for the Offer 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 widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, 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 or "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 surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 537.

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 Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated August 28, 2024 amongst our Company, NSDL and Registrar to the Company; and

- Tripartite agreement dated October 29, 2024 amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 512.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be 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 [•] Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 512.

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 at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount (net of Employee Discount, if any), 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 Cap Price, less employee discount, if any, at the time of making a Bid.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder or the First Bidder, 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, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 the holder's death during minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of 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, the 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 dematerialized 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 Participant.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Delhi, India.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 501.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) 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), pursuant to Section 4(a) of the U.S. Securities Act.

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.

Bid/Offer Programme

BID/OFFER OPENS ON	**[●]**(1)
BID/OFFER CLOSES ON	**[●]**(2) (3)

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI 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, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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 the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. 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 is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI Master Circular, our Company shall within four days from the closure of the Offer, 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 Selling Shareholders have specifically confirmed that he shall extend such reasonable support and co-operation in relation to the Offered Shares, as required by our Company and the BRLMs for 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 may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. 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.

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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000) and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(i) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from 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 RTA on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, 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 and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs reserves 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 revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement 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 the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None of our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master 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 are officers in default, shall pay interest at the rate of 15% per annum or such other amount 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 Master Circular.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by the Company such that (i) 100% of the Fresh Issue portion is subscribed; and (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted on a pro-rata basis.

The Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to the Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Selling Shareholders and to the extent of his portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their Offered Shares, 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 advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The 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 advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 97 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 537.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 11,500 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 8,500 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 3,000 million by the Selling Shareholders.

The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity share capital. The Offer and the Net Offer shall constitute [●] % and [●]%, respectively, of the post-Offer paid-up Equity share capital of our Company.

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.

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 1,700 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	Eligible Employee(1)	QIBs(2)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	Up to [●] Equity Shares of face value of ₹ 2 each	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Net Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●] % of the post-Offer paid-up Equity share capital of our Company.	Not more than 50% of the Net Offer size shall be available for allocation to QIB Bidders. 5% of the 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 balance QIB Portion. The unsubscribed portion in the Mutual Fund	Not less than 15% of the Net Offer. Further, (a) one third of such 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 (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in	Not less than 35% of the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders.

Particulars	Eligible Employee[1]	QIBs[2]	Non-Institutional Bidders	Retail Individual Bidders
		Portion will be added to the QIB Portion	either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional 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. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000.	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹2 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 ₹2 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 Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹2 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 Non-Institutional Bidders being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Bidding more than ₹1,000,000. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum 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	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 "*Offer Procedure*" on page 512.

<table>
<tr><th>Particulars</th><th>Eligible Employee(1)</th><th>QIBs(2)</th><th>Non-Institutional Bidders</th><th>Retail Individual Bidders</th></tr>
<tr><td></td><td></td><td></td><td>conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "Offer Procedure" on page 512.</td><td></td></tr>
<tr><td>Minimum Bid</td><td>[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter.</td><td>[●] Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹ 200,000</td><td>Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹ 200,000</td><td>[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter</td></tr>
<tr><td>Maximum Bid</td><td>Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000.</td><td>Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer excluding the Anchor Portion), subject to applicable limits under applicable law.</td><td>Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law.</td><td>Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.</td></tr>
<tr><td>Mode of Bidding</td><td>ASBA Process only (including the UPI Mechanism)</td><td colspan="3">Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.</td></tr>
<tr><td>Bid Lot</td><td colspan="4">[●] Equity Shares and in multiples of [●] Equity Shares thereafter</td></tr>
<tr><td>Mode of Allotment</td><td colspan="4">Compulsorily in dematerialised form</td></tr>
<tr><td>Allotment Lot</td><td colspan="4">For Retail Individual Bidders and QIBs: A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter

For NIIs: [●] Equity Shares and in multiples of one Equity Share thereafter</td></tr>
<tr><td>Trading Lot</td><td colspan="4">One Equity Share</td></tr>
<tr><td>Who can apply(4)</td><td>Eligible Employees</td><td>Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established</td><td>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.</td><td>Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)</td></tr>
</table>

Particulars	Eligible Employee[(1)]	QIBs[(2)]	Non-Institutional Bidders	Retail Individual Bidders
		under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(3)] **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			

* *Assuming full subscription in the Offer.*

(1) *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). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

(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(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers 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 QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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 to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(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 the price at which Equity Shares are allocated to the Anchor Investors 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 website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB 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.

(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 Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

4. *Subject to valid bids being received at or above the Offer Price, undersubscription, 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 applicable laws. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by the Company such that (i) 100% of the Fresh Issue portion is subscribed; and (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted on a pro-rata basis.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 521 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 499.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the 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.

Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion. 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, 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.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of 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 and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) 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, has 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 timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, , 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 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory 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, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

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 SEBI Circular *no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024(to the extent applicable).*

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 two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI Master Circular, the Bidder shall be compensated in accordance with the applicable laws. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, has reduced the timelines for refund of Application money to two days.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders, and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and 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 the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This 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 and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated 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 at the Anchor Investor Allocation Price 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 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, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out 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 applicants 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 less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares, 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 Offer Price, if any.

Under-subscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. 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 employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). In accordance with Rule 19(2)(b) of the SCRR, the Offer and Net Offer will constitute at least [●]% and [●]% of the post Offer paid-up Equity share capital of our Company, respectively. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Further, in accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, up to [●] Equity Shares of face value ₹2 each, aggregating to ₹[●] million, may be made available for allocation on a proportionate basis only to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. 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 employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000(net of employee discount, if any). In accordance with Rule 19(2)(b) of the SCRR, the Offer and Net Offer will constitute at least [●]% and [●]% of the post Offer paid-up Equity share capital of our Company, respectively.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023 read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

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, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders 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. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated

Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase was become applicable on a voluntary basis for all public issues opening on or after September 1, 2023 and is now applicable on a mandatory basis for all public issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

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 the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and National Payments Corporation of India (NPCI) in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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 SEBI 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, 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 ("**UPI Streamlining 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 UPI Streamlining 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 each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our registered office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the 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.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retain Individual Investors, and also for all modes through which the applications are processed.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders must provide either (i) the 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. The ASBA Forms that do not contain such details are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) 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.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders 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 circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

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, 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 (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

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 colours of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

Category	Colour of Bid cum Application Form*
Eligible Employees Bidding in the Employee Reservation Portion*	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

** Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow 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 validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI 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 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 .In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, 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 pm 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 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ Client.

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 until 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 until 5:00 pm IST 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 Promoters and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters/ Promoter Group/the BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective 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 in a manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

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

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by our Promoter, Sanjay Namdeo Salunkhe, the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve 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 the 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 NRIs

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 freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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 authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity 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 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.

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.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 536.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, 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 Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 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). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" beginning on page 507.

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 under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form;

(b) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion;

(c) In case of joint bids, the sole/ first Bidder shall be the Eligible Employee;

(d) Bids by Eligible Employees may be made at Cut-off Price;

(e) Only those Bids, which are received at or above the Offer Price (net of Employee Discount, if any), would be considered for allocation under this portion;

(f) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 (net of employee discount, if any);

(g) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism;

(h) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand;

(i) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories; and

(j) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

(k) Any unsubscribed portion remaining in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion, subject to applicable law.

(l) 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 can Bid through the UPI Mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹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). If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 512.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly 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 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 Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or an investor group increases beyond 10% of the total paid-up equity share capital of our Company, 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 or an investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.* FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.)In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. 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 FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders 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 SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**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; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

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 Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

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.

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 finds 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 sub-section (1) of section 3 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 and the Selling Shareholders 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, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. 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 Selling Shareholders and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

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.

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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - 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 banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company'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 banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the 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 Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), 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 participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve 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 information on a standalone basis, (iii) a net worth certificate from its 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. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

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 Book Running Lead Managers 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. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running

Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers 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.

In accordance with existing regulations issued by RBI, OCBs cannot participate in offer.

The information set out above is given for the benefit of the Bidders. Our Company, our Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

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 Selling Shareholders 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.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. 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;

10. 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);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. 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;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. 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;

15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. 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;

17. 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;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. 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;

20. 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;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. 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;

23. 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;

24. 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;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. 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;

27. 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;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

31. 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;

32. 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;

33. 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

34. 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).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form 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 using the UPI Mechanism, 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 Bid for a Bid Amount exceeding ₹ 200,000 (net of employee discount, if any) for Bids by Retail Individual Investors and ₹ 500,000 (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. 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;

21. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

22. 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);

23. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

25. 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;

26. Do not Bid for Equity Shares more than what is specified for each category;

27. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

28. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

29. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

30. 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;

31. 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;

32. Do not Bid if you are an OCB;

33. 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;

34. Do not submit the Bid cum Application Forms to any non-SCSB bank;

35. 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);

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.

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 maybe 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 SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm 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 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., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 87 and 290, 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 at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For 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 Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the 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 to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

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 Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all edition of [●], a Hindi daily newspaper (Hindi the regional language of Haryana where our registered office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Haryana, where our registered office is located) each with wide circulation

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For more information, see "*General Information*" on page 87.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 499.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

- 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 the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' 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;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer 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; and

- Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

The Selling Shareholders, in respect of themselves as Selling Shareholder and their portion of the Equity Shares offered by him in the Offer, undertakes the following in respect of himself and his portion of the Offered Shares:

- his Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- that he shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- he shall deposit its portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- he is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- he shall not have recourse to the proceeds of the Offer, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective portion of Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholders, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 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 ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. 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 foreign direct investment 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 Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Offer and in our Company. In the event a prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see "*Offer Procedure*" beginning on page 512.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

There are no material clause of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

SAATVIK GREEN ENERGY LIMITED
A COMPANY LIMITED BY SHARES

The following regulations comprised in these Articles of Association were adopted pursuant to the resolution passed at the Extra Ordinary General Meeting of the Company held on September 21, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant articles of association of the Company.

1. PRELIMINARY

The regulations contained in Table "F" of the Schedule I to the Companies Act, 2013 shall apply to Saatvik Green Energy Limited ("**Company**"), only to the extent that the same are not specifically provided for in these Articles of Association ("**Articles**") and are not inconsistent with these Articles. In case of any inconsistency of provisions contained in Table "F" in Schedule I to the Companies Act, 2013 and these Articles, the provisions of these Articles will prevail, subject to provisions of the Companies Act, 2013, read with the rules framed thereunder or other Applicable Laws (*as defined herein below)*, if any. In case these Articles are silent on any matter, then the applicable regulation of Table "F" shall apply.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

a. **"Act"** means the Companies Act, 2013 or any other statutory modification or re-enactment thereof for the time being in force.

b. **"Applicable Law"** means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

c. "**Articles**" shall mean the articles of association of the Company as amended from time to time

d. "**Beneficial Owner**" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of Depositories Act, 1996 (including any statutory modification or re-enactment thereof)

e. **"Board of Directors" or "Board"** means the board of directors of the Company at the relevant time

f. **"Company"** means **"Saatvik Green Energy Limited"** called by whatever name.

g. "**Depository**" means a company formed and registered within the meaning of the Act, and which has beengranted a Certificate of registration to act as a depository under the Securities and Exchange Board of IndiaAct, 1992

h. **"Depositories Act"** means the Depositories Act, 1996 or any statutory modification or re-enactment thereof

i. “**Director**” means a director appointed to the Board of the Company

j. “**Equity Share Capital**” means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time;

k. “**General Meetings**” shall mean any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting;

l. **“Key Managerial Personnel”** in relation to the Company, means collectively, the chief executive officer/managing director/manager, the company secretary, the whole-time directors, the chief financial officer, such other officer, not more than one level below the Directors who is in whole-time employment,designated as key managerial personnel by the Board and such other officer as maybe prescribed.

m. “**Member**” means a member of the Company within the meaning of Clause (55) of Section 2 of the Act, as amended from time to time;

n. "**Memorandum of Association**" shall mean the memorandum of association of the Company, (as from time to time amended, modified or supplemented);

o. “**Office**” means the registered office of the Company;

p. **“Person”** shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable Law

q. “**Preference Share Capital**” means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time;

r. **“Representative”** means, in relation to a Party, its Affiliates and their directors, officers, managers, employees, agents, advisers, authorized person, accountants and consultants of that Party and / or of its respective Affiliates

s. **“Seal”** means Common Seal of the Company

t. **“Securities”** means all classes of shares / securities in the share capital of the Company, including, without limitation, the Equity Shares, compulsorily convertible debentures, optionally convertible redeemable preference shares, compulsorily convertibles preference shares, stock and any options, warrants or other securities issued from time to time, which are convertible into or entitle the holder to acquire or receive any Equity Shares, or preference shares

u. **“Share Capital”** shall mean the issued, subscribed and paid-up share capital of the Company

2.2 Interpretation

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

3. SHARE CAPITAL AND VARIATION OF RIGHTS

3.1 The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard.

3.2 Subject to provision of the Act and Applicable Law, the Board may, from time to time, increase the Capital of the Company by the issue of new shares. Subject to the provisions of the Act, any shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in the Act or other Applicable Law.

3.3 The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

3.4 Subject to the provisions of the Act and Applicable Law, preference shares may be issued from time to time, such that the period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act, and on such other terms as may be decided at the time of the issue. Such preference shares shall always rank in priority with respect to payment of dividend or repayment of Capital vis-à-vis equity shares. The Board may decide with respect to the preference shares, inter-alia, as to:

(i) the participation of preference shareholders in the surplus dividend;

(ii) cumulative or non-cumulative;

(iii) convertible into equity or not; and

(iv) premium on the issue or redemption.

3.5 The Board shall be entitled to issue, from time to time, subject to the Act and Applicable Law, any other Securities, including Securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

3.6 The Company may, subject to the provisions of the Act and applicable provisions of law for the time being in force, as may be amended from time to time, by way of special resolution, reduce its share capital, any capital redemption reserve account or securities premium account in any manner for the time being authorised by law.

3.7 Subject to the provisions above and of the Act and other Applicable Law, the shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such person, 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.

3.8 The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further Securities to;

a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;

b) employees under the employees' stock option or;

c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

3.9 Pursuant to the provisions of the Act and other Applicable Law, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, equity shares and/or any instruments or securities (including Global Depository Receipts) representing equity shares, any such instruments or securities being either with or without detachable warrants attached thereto entitling the warrant holder to equity shares/instruments or securities (including Global Depository Receipts) representing equity shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with lead manager and/or underwriters and/or legal or other advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

4. DEMATERIALISATION OF SECURITIES

4.1 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Shares, debentures and other securities and offer such Shares, debentures and other securities in an electronic and dematerialized form pursuant to the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Laws..

4.2 Every person subscribing to Securities offered by the Company shall have the option to receive Security certificates or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of theSecurities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of Securities.

4.3 All Securities held by a Depository shall be dematerialised and shall be in fungible form. No Certificateshall be issued for the Securities held by the Depository. Nothing contained in Section 89 of the Act shallapply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

4.4 Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of Securities effectedby a transferor and transferee, both of whom are entered as Beneficial Owners in the records of a Depository and such transfer of the Securities shall be in accordance with the Depositories Act.

4.5 Notwithstanding anything contained in the Act or these Articles, where the Securities are dealt with in orby a Depository, the Company shall intimate the details of allotment of relevant Securities to the Depository within prescribed time limits.

4.6 The register of Members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and other Security holders forthe purposes of these Articles.

4.7 Rights of Depositories and Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shallbe deemed to be the Registered Owner for the purpose of effecting transfer of ownership of Securityon behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered in the register of Member or whose name appears as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company and as absolute owner thereof and accordingly, shall not (except as ordered by competent Court or any other applicable law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the partof any other person whether or not it shall have express or implied notice. The Beneficial

Owners of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of their Securities which are held by the Depository.

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

5. SHARE CERTIFICATES

5.1. Unless the Shares have been issued in dematerialized form and subject to the provisions of Applicable Law, every member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates, 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 may from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and deliver such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

5.2. Every person whose name is entered as a member in the register of members shall be entitled to receive share certificates within two months after the allotment or within one month from the date of receipt by the Company, of the application complete in all respect for the registration of transfer or transmission or within such other period as the conditions of issue shall provide but not later than three months:

a) One certificate for all shares of each class or denomination registered in his name without payment of any charges; or

b) Several certificates, if the directors so approve, each for one or more shares of each class or denomination registered in his name, upon payment of such charges as may be fixed by the Board for each certificate after the first and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

5.3 Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by any two Directors along with the Authorised Signatory or the Company Secretary, if any.

5.4 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under the Article shall be issued without payment of fees if the Director so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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 provisions of this Article shall mutatis mutandis apply to debentures of the Company.

6. LIEN

6.1 The Company shall have a first and paramount lien upon all shares or debentures or Securities (other than fully paid up shares/debentures) (other than the fully paid up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/ debentures/ Securities and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares.

Provided that the Board of Directors may, at any time, declare any shares/ debentures/ Securities to be wholly or in part exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ debentures/ Securities. The fully paid Shares shall be free from all lien and that in 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.

6.2 For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may 542authorize any person to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

6.3 The proceeds of any such sale shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable. 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.

7. CALLS ON SHARES

7.1 (i) 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.
(ii) Each member shall, subject to receiving at least 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.
(iii) A call may be revoked or postponed at the discretion of the Board.

7.2 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 instalments.

6.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

7.4 (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 ten per cent 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.

7.5 (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 regulations, 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 regulations 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.

7.6 The Board -
(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) 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, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

7.7 Payments in anticipation of calls may carry interest: (a) The Directors may, if they thinks fit, subject to the provisions of section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Directors may pay or allow interest, at 12% per annum. The Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

8. TRANSFER OF SHARES

8.1 (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

8.2 The Board may, subject to the right of appeal conferred by section 58 decline to register –
(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(ii) any transfer of shares on which the company has a lien.
(iii) any other reason as the Board may deem fit in the best interest of the Company.

Provided that the registration of a 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 where the Company has a lien on shares.

8.3 The Board may decline to recognize any instrument of transfer unless –
(i) the instrument of transfer shall be in writing and is in the form as prescribed in rules made under sub-section (1) of section 56 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof;
(ii) 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
(iii) the instrument of transfer is in respect of only one class of shares.

8.4 On giving not less than seven days' previous notice in accordance with section 91 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.

8.5 Restriction on transfer of Equity Shares:
Subject as herein provided neither Party shall without the written consent of the other Party:

(i) pledge, mortgage , create, incur, assume any lien, security, interest, right of first refusal or otherwise encumber its legal or beneficial interest in its Equity Shares in the Company; or

(ii) directly or indirectly Transfer or attempt to Transfer or create any Encumbrance on all or any of the

Equity Shares (or any interest therein) held by it/ them except in accordance with the Agreement.

8.6 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. The Company shall use a common form of transfer.

9. TRANSMISSION OF SHARES

9.1 On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Persons recognised by the Company as having any title to his interest in the Securities.

Nothing in this article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him/her with other Persons.

9.2 Any Person becoming entitled to a Securities 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 –

(i) to be registered himself as holder of the Securities; or

(ii) to make such transfer of the share as the deceased or insolvent Member could have made.

9.3 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.

9.4 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 Securities, he shall testify his election by executing a transfer of the Securities.

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.

9.5 A Person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitledto the same dividends and other advantages to which he would be entitled if he were the registered holderof 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.

9.6 No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

10. FURTHER ISSUE OF SHARES

10.1 (i) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company, the Board may, in accordance with the Act, issue further shares to:

a) the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date; and/or employees under a scheme of employees' stock option in accordance with the applicable laws to the Company;
b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer,

if not accepted, will be deemed to have been declined;

c) 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 (b) shall contain a statement of this right;

d) 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 of Directors may dispose of them in such manner as they think most beneficial to the company.

(ii) Notwithstanding anything contained in sub-clause (i) the further shares may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner whatsoever in accordance with the Act.

10.2 Subject to the provisions of section 55 of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

10.3 The Company shall have the power to issue sweat equity shares, subject to the compliance with requirements as provided for in the Act, or any other law as may be applicable

10.4 Notwithstanding anything contained in Article [10.2 above] the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article [10.1] hereof) in any manner whatsoever:

a) If a special resolution to that effect is passed by the company in general meeting, or

b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

10.5 Nothing in this Article hereof shall be deemed:

a) To extend the time within which the offer should be accepted; or

b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

10.6 Nothing in this Articles [10.1 to 10.4] shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:

a) To convert such debentures or loans into shares in the company; or

b) To subscribe for shares in the company

provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

i. Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

ii. In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

11. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the 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. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

12. 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, attending (but not voting) at the General Meeting, 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 the General Meeting by a Special Resolution and subject to the provisions of the Act.

If it is provided by the trust deed securing or otherwise in connection with an issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in case of any and every such issue of debentures, the person having such power may exercise such power from time to time and appoint a director accordingly.

13. FORFEITURE OF SHARES

13.1 If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

13.2 The notice aforesaid shall–

> 13.2.1 name a further day (not being earlier than the expiry of fourteen days from the date of service ofthe notice) on or before which the payment required by the notice is to be made; and
> 13.2.2 state that, in the event of non-payment on or before the day so named, the shares in respect ofwhich the call was made shall be liable to be forfeited.

13.3 If the requirements of any such notice as aforesaid are not complied with, any Securities 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.

13.4 A forfeited shares may be sold or otherwise disposed of on such terms and in such manner as the Boardthinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on suchterms as it thinks fit.

13.5 A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Securities, 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. The liability of such Person shall cease if and when the Company shall have received payment in full ofall such monies in respect of the Shares.

13.6 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, ofthe 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 Securities;

(ii)The Company may receive the consideration, if any, given for the share on any sale or disposal thereofand may execute a transfer of the Securities in favour of the Person to whom the share is sold or disposedof;

(iii) The transferee shall thereupon be registered as the holder of the share;

(iv) 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; and

(v) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

13.7 The provisions of these articles as to forfeiture shall apply in the case of nonpayment 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.

14. ALTERATION OF CAPITAL

14.1 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.

14.2 Subject to the provisions of Section 61 of the Act and Articles, the Company may, from time to time by ordinary resolution:

(i) Increase in authorized share capital by such amount as it thinks expedient;

(ii) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreedto be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

14.3 Where Equity 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 tothe same regulations under which, the shares from which the stock arose might before theconversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) 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 thatprivilege or advantage.

(iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "Equity Share" and "Shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

14.4 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and Consent required by law:

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

15. CAPITALISATION OF PROFITS

15.1 (i) The Company may its in general meeting and subject to Articles may, upon the recommendation ofthe Board, resolve –

(a) that it is desirable to capitalise 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 Article for distribution in the manner specified in Article [ii] below, 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 in this Article,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;

(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 regulation, be applied in the paying up of unissued shares to be issued to Members of theCompany as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

15.2 Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(ii) generally do all acts and things required to give effect thereto.

15.3 The Board shall have power –

(i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwiseas it thinks fit, for the case of shares becoming distributable in fractions; and

(ii) to authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreementwith the Company providing for the allotment to them respectively, credited as fully paid-up, ofany further shares to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

15.4 Any agreement made under such authority shall be effective and binding on such Members.

16. BUY-BACK OF SHARES

16.1 Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and other applicable provisions of the Law, the Company shall have the power to buy-back itsown Shares or other securities, as it may consider necessary.

17. GENERAL MEETINGS

17.1 All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

17.2 The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or anytwo Members of the Company may call an Extraordinary General Meeting in the same manner, as nearlyas possible, as that in which such a meeting may be called by the Board.

17.3 The Board shall on the requisition of such number of member or members of the Company as is specifiedin Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisionsof Section 100 of the Act shall for the time being apply.

17.4 The Company shall issue notice of general notice in accordance with the provisions of the Act and Applicable Law which shall inter-alia include the length of notice, calling of meeting at a shorter notice, day, date, place, time and mode of the meeting, statement of businesses to be transacted at such meeting, serving of notice in writing or through electronic mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, Auditor(s) and every Director of the Company.

17.5 Where permitted/required by Applicable Law, the Company may provide to facility to exercise right to vote on resolutions proposed to be considered at the Meetings of shareholders, creditors, debenture holders or any class thereof by electronic means (through remote e-voting as well as voting at General Meeting) and the Company shall follow the procedure laid down thereunder.

17.6 Where permitted or required by Applicable Law, the Board may, instead of calling a meeting of any members, debenture holders, creditors or any class thereof, seek their approval/assent by postal ballot including e-voting. Such postal ballot shall comply with the provisions of Applicable Law in this behalf.

18. PROCEEDINGS AT GENERAL MEETINGS

18.1 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.

18.2 The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

18.3 If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their Members to be Chairman of the meeting.

18.4 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.

19. ADJOURNMENT OF MEETING

19.1 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.

19.2 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

19.3 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.

19.4 Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any noticeof an adjournment or of the business to be transacted at an adjourned meeting.

20. VOTING RIGHTS

20.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up EquityShare Capital.

20.2 A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

20.3 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 shallbe determined by the order in which the names stand in the register of Members.

20.4 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 legalguardian, and any such committee or guardian may, on a poll, vote by proxy.

20.5 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

20.6 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.

20.7 A declaration by the Chairperson of the meeting of the passing of a resolution by a show of hands, e-voting or otherwise and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

20.8 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetingat which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

21. PROXY

21.1 Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as a proxy to attend and vote at the meeting on his behalf. Provided that a proxy shall not have any right to speak at such meeting and shall not be entitled to vote except on a poll, except where Applicable Law provides otherwise. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint a proxy. Right of appointment of proxy(ies) to attend and cast vote on behalf of the member(s) shall not be available in case of meeting(s) held through video conferencing/other audio video means.

21.2 The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which thePerson named in the instrument proposes to vote, or, in the case of a poll, not less than 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.

21.3 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

21.4 A member may appoint a proxy either for the purposes of a particular meeting specified in the instrument of proxy and any adjournment thereof or for every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

21.5 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

22. BOARD OF DIRECTORS

22.1 Subject to the provisions of the Act and Applicable Laws, the number of Directors of the Company shall not be less than three or more than fifteen. However, the Company may appoint more than 15 Directors after passing a Special Resolution. Composition of the Board shall be in accordance with the provisions of the Act and other Applicable Laws.

Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

22.2 The First Directors of the Company are:

(i) Mr. Parmod Kumar (DIN: 00126965)
(ii) Mrs. Sunila Garg (DIN: 07185039)

22.3 Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

22.4 (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.

22.5 (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period 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 provisions of the Act.

(ii) 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 Original Director returns to India.

(iii) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.

22.6 (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

22.7 (i) Subject to the provisions of the Act and other Applicable Laws, the Board or any other Committee as per the Act may identify potential individuals for the purpose of appointment as Independent Director(s) either from the data bank established under the Act or otherwise. The Board on receiving such recommendation shall consider the same and appoint the Independent Director subject to approval at General Meeting.

(ii) Any casual vacancy of an independent director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and/or Applicable Law or pursuant to any court order or due to disqualification under Section 164 of the Act shall be filled in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

(iii) An Independent Director shall not be entitled to any stock option, however may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board, Committee and general meeting(s) and such commission based on profits, as may be approved by the Board/members as per the Act and Applicable Laws.

(iv) An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

22.8 Subject to the provisions of the Act and Applicable Laws, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

22.9 The Company may pay fees to a Director for attending the meetings, either in person or through electronic means, of the Board of Directors or a committee thereof, of such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed in the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors in pursuance of any provision of the Act.

22.10 In addition to the remuneration payable pursuant to the provisions of the Act, the Directors may be paid all conveyance, hotel and other out of expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company and in connection with the business of the Company.

22.11 The office of a Director shall ipso facto become vacant:

(i) on the happening of any of the events as specified in Section 167 of the Act;

(ii) if a person is a Director of more than the number of Companies as prescribed in the Act at a time;

(iii) in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

(iv) having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, when he ceases to hold such office or other employment in that company;

(v) if he is removed in pursuance of Section 169 of the Act; and

(vi) upon any other disqualification that the Act may prescribe.

22.12 The Company may, subject to the provisions of the Act, remove any Director before the expiry of period of his office.

22.13 Subject to the provisions of Applicable Law, except the managing director or a whole-time director or any executive director, who shall be bound by the terms of appointment as such, a Director may resign from his office by giving a notice in writing to the Company and the Board shall take note of the same.

The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

22.14 The Company may exercise the powers conferred on it by section 88 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 thinks fit respecting the keeping of any such register.

23. MANAGING DIRECTORS/WHOLE-TIME DIRECTORS

23.1 (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

(ii) The Managing Director may, at the same time, be appointed as the Chairperson of the Company as well.

24. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

24.1 Subject to the provisions of the Act:

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of resolution of the Board.

(ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer subject to the provisions of the Act.

25. PROCEEDINGS OF THE BOARD

25.1 (i) The Board of Directors 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 on the requisition of a director shall, at any time, summon a meeting of the Board.

25.2 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

25.3 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.

25.4 (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 fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

25.5 (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.

25.6 (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 fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

25.7 (i) A committee may meet and adjourn as it thinks fit.

(ii) 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.

25.8 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.

25.9 Subject to the provisions of the Act and the Rules made thereunder or other Applicable Laws, the Directors may participate in meetings of the Board/Committee through physical presence, video conferencing or other audio-visual means, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating.

25.10 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, whether manually or electronically, 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.

26. THE SEAL

26.1 The custody and affixation of common seal should be in accordance with the provisions of the Act.

27. DIVIDENDS AND RESERVE

27.1 The Company at its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.

27.2 Subject to the provision of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.

27.3 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 forany 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 (otherthan shares of the Company) as the Board may, from time to time, thinks fit.

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

27.4 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.

27.5 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.

27.6 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 anyshare is issued on terms providing that it shall rank for dividend as from a particular date such share shallrank for dividend accordingly.

27.7 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.

27.8 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.

27.9 Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

27.10 Any one of 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.

27.11 Notice of any dividend that may have been declared shall be given to the Persons entitled to share thereinin the manner mentioned in the Act.

27.12 No dividend shall bear interest against the Company.

27.13 The Company shall comply with all the provisions of the Act and related rules in the respect of transfer of all unclaimed or unpaid dividend and shares related thereto to the Investor Education and Protection Fund.

27.14 Unpaid or unclaimed dividend: Where a dividend has been declared by the 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'.

Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

All Shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

28. ACCOUNTS

28.1 The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
28.2 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.

29. RESERVES

29.1 The Board may, from time to time, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as 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 in terms of the Applicable Law.

29.2 The Company may declare dividends out of the reserves as mentioned in Article 26.1, being free reserve, in the event the Company has inadequate or absence of profits in any financial year, in accordance with the provisions of the Act and the Rules made in that behalf.

30. WINDING UP

30.1 Subject to the provisions of the Act:

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution ofthe Company and/or any other sanction required by the Act, divide amongst the Members, in specieor kind, the whole or any part of the assets of the Company, whether they shall consist of propertyof the same kind or not.

(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.

31. POWER TO BORROW

31.1 Subject to Articles and the Act, hereof the Board may, from time to time at their discretion raise or borrow, or securethe repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Board deems fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits, loans and advances at interest, with or without security, or bythe issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to Board may seem expedient.

31.2 Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issuethem upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

32. INDEMNITY

32.1 Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

33. GENERAL POWER

33.1 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 a particular action or transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by theAct, without there being any specific Article in that behalf herein provided.

34. SECRECY

34.1 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.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND MATERIAL DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days will be available on the website of our Company at https://saatvikgroup.com/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except the CRISIL Report which is available from the date of this Draft Red Herring Prospectus.

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 of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated November 18, 2024 between our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated November 18, 2024 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).

5. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.

6. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members.

7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated May 29, 2015, issued by the RoC.

3. Fresh certificate of incorporation dated October 3, 2024, consequent to the change in the name of our Company, issued by the RoC.

4. Resolutions of the Board and the Shareholders each dated October 29, 2024 approving the Offer.

5. Resolution of our Board dated November 18, 2024, approving this Draft Red Herring Prospectus.

6. Resolution of our Board dated October 29, 2024, taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

7. Consent letter from the Selling Shareholders and authorising their participation in the Offer.

8. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.

9. Employment Agreement dated October 1, 2024 entered between our Company and Neelesh Garg and Manik Garg, respectively.

10. The examination report dated October 29, 2024 of the Statutory Auditor, on our Restated Financial Information, included in this Draft Red Herring Prospectus.

11. The statement of possible special tax benefits dated November 18, 2024 issued by the Statutory Auditor.

12. Consent of our Directors, our Company Secretary and Compliance Officer, Bankers to our Company, the Book Running Lead Managers, the Syndicate Members, legal counsel to our Company, Registrar to the Offer, Bankers to our Company, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank, Monitoring Agency, as referred to in their specific capacities.

13. Certificate dated November 18, 2024 issued by T A M S & CO. LLP, Chartered Accountants, Independent Chartered Accountant certifying the KPIs of the Company.

14. Resolution dated November 18, 2024 passed by the Audit Committee approving the KPIs for disclosure.

15. Board resolution dated November 18, 2024 approving the proposed capital expenditure.

16. Written consent dated November 18, 2024 from Suresh Surana & Associates, Chartered Accountants, to include its name as required under section 26 of the Companies Act read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated October 29, 2024 on our Restated Financial Information; and (ii) their report dated November 18, 2024 on the Statement of Special Tax Benefits 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 "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act.

17. Written consent dated November 18, 2024 from T A M S & CO. LLP, Chartered Accountants, Independent Chartered Accountant to include their name as required under Section 26 of the Companies Actin this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act.

18. Written consent dated November 18, 2024 from Gaurav Yadav & Co., Company Secretaries, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

19. Written consent dated November 18, 2024 from DSAT Technoeconomic Solutions LLP, to include their name as the Independent Chartered Engineer as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

20. Written consent dated November 18, 2024 from Dun & Bradstreet, to include their name as the Project Report Provider as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

21. Share Purchase Agreement dated January 2, 2024 amongst our Company, Manavika Garg, Sunila Garg and Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewables Private Limited.

22. Share Purchase Agreement dated January 2, 2024 amongst our Company, Neelesh Garg, Manik Garg and Saatvik Cleantech EPC Private Limited (formerly known as S Cleantech Power Private Limited.

23. Share Purchase Agreement dated March 21, 2023 amongst our Company, Manik Garg, Neelesh Garg and S. Cleantech Power Private Limited.

24. Share Purchase Agreement dated April 29, 2023 amongst our Company, Manik Garg, Neelesh Garg and Saatvik Green Energy USA Inc.

25. Share Purchase Agreement dated September 9, 2024 amongst our Company, Neelesh Garg and Manik Garg and Saatvik Vision Venture Private Limited.

26. Trademark Assignment Agreement dated September 18, 2024, amongst our Company and Saatvik Vision Venture Private Limited.

27. Trademark License Agreement dated September 18, 2024, amongst Saatvik Vision Venture Private Limited and our Company.

28. Trademark License Agreement dated September 20, 2024, amongst Saatvik Vision Venture Private Limited and our Company.

29. Trademark License Agreement dated October 2, 2024, amongst Saatvik Vision Venture Private Limited and our Company.

30. Valuation report dated February 1, 2024 issued by CA Murli Chandak issued in relation to Sattvik Cleantech EPC SPA 1.

31. Consent letter issued by CA Murli Chandak in relation to the valuation report for Sattvik Cleantech EPC SPA 1 dated November 14, 2024.

32. Valuation report dated July 31, 2024 issued by Sanjay H. Shah issued in relation to Sattvik Vision SPA.

33. Consent letter issued by Sanjay H. Shah in relation to the valuation report for Sattvik Vision SPA dated November 14, 2024.

34. CRISIL consent letter dated November 18, 2024 for the CRISIL Report.

35. The report titled "Strategic assessment of renewable energy market in India" dated November, 2024 prepared by CRISIL, which has been commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL dated August 6, 2024, exclusively for the purposes of the Offer.

36. The detailed project report titled "Project Cost Vetting Report" dated November 18, 2024 prepared by Dun & Bradstreet, which has been commissioned by and paid for by our Company pursuant to an engagement letter with Dun & Bradstreet dated October 28, 2024, exclusively for the purposes of the Offer.

37. Due diligence certificate dated November 18, 2024, addressed to SEBI from the Book Running Lead Managers.

38. Undertaking dated November 18, 2024 submitted by the BRLMs to SEBI in relation to the utilisation of the proceeds from the Pre-IPO Placement.

39. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

40. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

41. Tripartite agreement dated August 28, 2024 between our Company, NSDL and the Registrar to the Company.

42. Tripartite agreement dated October 29, 2024 between our Company, CDSL and the Registrar to the Company.

43. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Neelesh Garg
Chairman and Managing Director

Place: Chandigarh
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manik Garg
Managing Director

Place: Chandigarh
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manavika Garg
Non-Executive Director

Place: Chandigarh
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sarita Rajesh Zele
Independent Director

Place: Mumbai
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sudhir Kumar Bassi
Independent Director

Place: Mumbai
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Narendra Mairpady
Independent Director

Place: Mumbai
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Abani Kant Jha
Chief Financial Officer

Place: Gurugram
Date: November 18, 2024

DECLARATION

I, Parmod Kumar, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

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Name: Parmod Kumar

Place: Chandigarh
Date: November 18, 2024

DECLARATION

I, Sunila Garg, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

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Name: Sunila Garg

Place: Chandigarh
Date: November 18, 2024