



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE MEMBERS OF AUDIT COMMITTEE OF SAATVIK GREEN ENERGY LIMITED (FORMERLY KNOWN AS SAATVIK GREEN ENERGY PRIVATE LIMITED) IN THEIR MEETING HELD ON THURSDAY, THE 13TH OF MARCH 2025 THROUGH VIDEO CONFERENCING MODE.

Approval of the Key Performance Indicators of the Company disclosed in the offer documents for the Initial Public Offering of the Company

RESOLVED THAT, the approval of the Audit Committee is hereby accorded to disclose the Key Performance Indicators (the "KPIs") as set out in Annexure I, in the Offer Documents.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("**SEBI ICDR Regulations**") and other applicable laws, the Members of the Committee confirm that the verified and audited details for all the Key Performance Indicators ("**KPIs**") pertaining to the Company that have been disclosed to the earlier investors of the Company at any point of time during the three years period preceding the date of filing of the draft red herring prospectus ("**DRHP**") with the Securities and Exchange Board of India and the Stock Exchanges which are required to be disclosed in the 'Basis for Offer Price' section of the Offer Documents, are disclosed under 'Basis for Offer Price' section placed before the Committee, and the details for all such KPIs disclosed under 'Basis for Offer Price' section have been verified and audited, in accordance with applicable laws and auditing procedures, by Independent Chartered Accountant.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, the KPIs which have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers, and other relevant and material KPIs of the business of the issuer Company that have a bearing for arriving at the basis for issue price, along with explanation for KPI metrics, are hereby approved.

RESOLVED FURTHER THAT, pursuant to the Amendments, the KPIs, as placed before the members of the Committee and initialled by the Chairman for identification purposes and disclosed under 'Basis for Offer Price' section of the DRHP, be and are hereby approved and may be disclosed in the Offer Documents.

RESOLVED FURTHER THAT Mr. Neelesh Garg, Chairman and Managing Director; Mr. Manik Garg, Managing Director; Mr. Prashant Mathur, Chief Executive Officer and Mr. Abani Kant Jha, Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

Saatvik Green Energy Limited
(formerly known as Saatvik Green Energy Private Limited)
(a Saatvik Group Company)

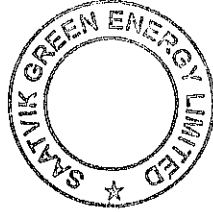




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RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to the concerned authorities for necessary actions.

For Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)



Bhagya Hasija
Company Secretary & Compliance Officer
Membership Number: A49404

Saatvik Green Energy Limited

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Corporate Office: Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram, Haryana- 122001,
Tel.: 1800-547-1151 | **W.:** www.saatvikgroup.com | **E.:** info@saatvikgroup.com | **CIN:** U40106HR2015PLC075578
Registered Office: Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India



ANNEXURE I

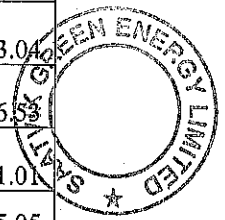
KEY PERFORMANCE INDICATORS

Particulars	As at and for the Nine months ended December 31, 2024	As at and for the Nine months ended December 31, 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⁾	2,742.00	566.00	1,154.00	550.00	270.00
Effective installed capacity (MW) ⁽²⁾	1116.00*	412.00*	566.00	510.00	240.00
Actual production solar module (MW)	847.03*	274.83*	501.00	248.61	225.00
Capacity Utilization (%)	75.90%	66.71%	88.52%	48.75%	93.75%
Total Order book (in ₹ million)	47,319.64	5,229.08	5,599.73	6,861.87	3,736.67
Total Order book (MW)	3,429.58	244.36	300.13	223.36	158.28
Total Sales (MW)	779.38	263.59	458.76	242.50	245.84
Financial					
Revenue from operations ⁽³⁾	12,394.57	6,350.30	10,879.65	6,085.88	4,799.50
Domestic (module sales)	11,523.40	5,412.94	9,663.00	6,034.09	4,215.81
Export (Module Sales)	98.44	91.12	177.91	46.86	0.04
EPC and O&M services	644.36	1,403.80	1,601.55	0.00	0.00
Export (%)	0.79%	1.43%	1.64%	0.77%	0.00%
EBITDA ⁽⁴⁾	1,997.43	697.86	1,568.44	238.66	147.66
EBITDA Margin ⁽⁵⁾	16.12%	10.99%	14.42%	3.92%	3.08%
Restated profit/ (loss) for the period/ year ("PAT") ⁽⁶⁾	1,227.27	362.38	1,004.72	47.45	59.64
PAT Margin (%) ⁽⁷⁾	9.66%	5.63%	9.16%	0.77%	1.24%
Return on Equity ("ROE") (%) ⁽⁸⁾	50.22%*	64.19%*	83.21%	23.40%	38.19%
Return on Capital Employed ("ROCE") ⁽⁹⁾	42.08%*	60.62%*	64.07%	24.80%	40.83%
Asset Turnover Ratio ⁽¹⁰⁾	1.38*	2.00*	2.29	2.53	3.04
Debt to equity ratio (times) ⁽¹¹⁾	1.38	2.35	2.18	7.13	6.53
Current ratio (times) ⁽¹²⁾	1.14	1.14	1.11	1.07	1.01
Net working capital ⁽¹³⁾	941.80	369.82	484.38	126.26	15.05

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Net working capital (days) ⁽¹⁴⁾	20.90	16.01	16.25	7.57	1.14
Gross Debt ⁽¹⁵⁾	3,373.10	1,326.30	2,634.20	1,444.92	1,019.76
Net Worth ⁽¹⁶⁾	2,447.37	565.40	1,206.73	202.73	156.15

Not annualised.

1. *Installed capacity refers to the aggregate installed capacity of solar module lines of all the manufacturing facilities taken together in megawatt.*
2. *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, calculated on the basis of 330 working days of the production lines for three shifts per day. It is determined after taking into account the product which is currently being manufactured in the specific production line. In the Draft Red Herring Prospectus, lower effective installed capacities have been assumed due to stabilization of newly installed lines.*
3. *Revenue from operations represents the income generated by our Company from its core operating operations, including sales and trading of solar modules, EPC Projects and O&M services.*
4. *EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortization expense.*
5. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations.*
6. *Restated profit/ (loss) for the period/ year refers to profit after tax, i.e., profits earned by our Company after deducting all our operational and non-operational expenses and taxes*
7. *PAT Margin is calculated as the percentage of restated profit after tax for the period/year divided by total income (revenue from operation + other income).*
8. *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.*
9. *Return on capital employed ("ROCE") 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.*
10. *Asset Turnover ratio is calculated as revenue from operations divided by average total asset.*
11. *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.*
12. *Current ratio(times) refers to current assets divided by current liabilities.*
13. *Net working capital is calculated as current asset minus current liabilities.*
14. *Net working capital (days) refer to net working capital divided by revenue from operations, multiplied by number of days during the period/year.*
15. *Gross Debt refers to (long term borrowing + short term borrowing).*

"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.



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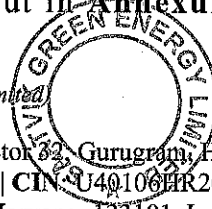
CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE MEMBERS OF AUDIT COMMITTEE OF SAATVIK GREEN ENERGY LIMITED (FORMERLY KNOWN AS SAATVIK GREEN ENERGY PRIVATE LIMITED) IN THEIR MEETING HELD ON THURSDAY, AUGUST 21, 2025 THROUGH VIDEO CONFERENCING MODE.

Approval of the Key Performance Indicators of the Company disclosed in the offer documents for the Initial Public Offering of the Company

RESOLVED THAT as per the requirements of SEBI ICDR Regulations and other applicable laws, all (i) Selected Data identified and collated by the management of the Company, as set out in **Annexure B**; (ii) KPIs which have been used historically by the Company to understand and analyze, track and monitor the financial, business and operational performance, which help it in analyzing the growth of the business verticals identified along with definition and rationale for such classification, proposed to be disclosed in the Offer Documents, as set out in **Annexure D**; (iii) Industry peer KPI disclosures identified for inclusion as set out in **Annexure G**; and (iv) Selected Data not considered as KPIs along with the rationale for its exclusion from disclosure in the Offer Documents and Selected Data not considered as KPIs but proposed to be disclosed in the Offer Documents as set out in **Annexure F**, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the updated draft red herring prospectus, red herring prospectus and prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents") and file with the Registrar of Companies, Delhi and Haryana at New Delhi, and thereafter with SEBI and the Stock Exchanges, as applicable;

RESOLVED FURTHER THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("SEBI ICDR Regulations"), read with SEBI circular dated February 28, 2025, on 'Industry Standards on Key Performance Indicators ("KPI") Disclosures in the draft Offer Document and Offer Document' and other applicable laws, the Members of the Audit Committee confirm that all the key performance indicators ("KPIs") pertaining to the Company, that have been disclosed to the earlier investors at any point of time during the three years period preceding the date of filing of the updated draft red herring prospectus ("UDRHP"), red herring prospectus ("RHP") with the Securities and Exchange Board of India and the Stock Exchanges, are disclosed under 'Basis for Offer Price' section of the UDRHP and RHP placed before the Committee and further confirm that the details for all such KPIs disclosed under 'Basis for Offer Price' section of the UDRHP and RHP as set out in **Annexure C**, have been verified and audited, in accordance with applicable laws and auditing procedures. The members of the Audit Committee also noted that no other KPIs pertaining to the Company, other than those disclosed in the "Basis for Offer Price" section of the UDRHP, RHP, as set out in **Annexure C**, have

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been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of filing of the UDRHP and RHP;

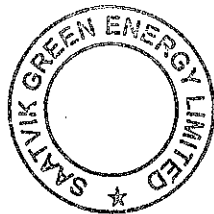
RESOLVED FURTHER THAT in accordance with the SEBI ICDR Regulations and other applicable laws, all the KPIs pertaining to the Company that have been disclosed under 'Basis for Offer Price' and "Our Business" sections of the UDRHP and RHP as set out in **Annexure C**, as placed before the Committee, containing the requisite information as prescribed under the SEBI ICDR Regulations, are hereby approved and taken on record;

RESOLVED FURTHER THAT the Audit Committee may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback, changes in applicable law and feedback from roadshows and investor meetings.

RESOLVED FURTHER THAT Mr. Neelesh Garg, Chairman and Managing Director; Mr. Manik Garg, Managing Director; Mr. Prashant Mathur, Chief Executive Officer and Mr. Abani Kant Jha, Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things to negotiate, discuss and finalise the draft of the "Basis for Offer Price" and "Our Business" sections, in their absolute discretion, deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company;

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Chief Financial Officer or Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action.

For Saatvik Green Energy Limited
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Bhagya Hasija
Company Secretary & Compliance Officer
Membership Number: A49404

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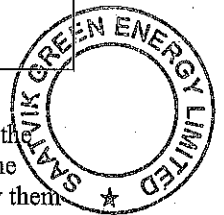
Annexure B

Set out below are the details Selected Data:

Sr. No.	Prescribed Data	Applicability to Company	Details of the Data
1.	GAAP / non-GAAP financial measures that are required to be mandatorily disclosed in the UDRHP and RHP, as per the SEBI ICDR Regulations are considered KPIs.	Applicable	Please refer Schedule B1
2.	Key financial or operational information shared with any investor ("Investor") ¹ :		
	(a) to whom equity shares or securities convertible into equity shares including warrants ("Relevant Securities") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the UDRHP and RHP;	Not Applicable	Not Applicable
	(b) for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the UDRHP and RHP;	Not Applicable	Not Applicable
	(c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the UDRHP and RHP;	Not Applicable	Not Applicable
3.	Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the UDRHP and RHP.	Not Applicable	Not Applicable
4.	KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the UDRHP and RHP.	It has been Placed before the Meeting of Audit Committee held on March 13, 2025.	Please refer Schedule B2
5.	KPIs that have been considered by the management of the Company to arrive at the basis for the offer price.	Applicable	Please refer Schedule B3
6.	In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the UDRHP and RHP, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	Applicable	Please refer Schedule B1

¹ Investor means holder of equity shares or securities convertible into equity shares including warrants of the Company, however, excluding promoters, promoter group, directors, employees of the Company or of the subsidiaries in respect of any information received by them in the course of business and not received by them in their capacity as holders of equity shares or securities convertible into equity shares including warrants of the Company.

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Schedule B1

(₹ Million, unless otherwise stated)

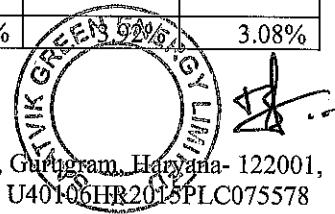
Particulars	GAAP / Non GAAP measures	Identified as KPI	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Financial					
Revenue from operations	GAAP	Yes	21,583.94	10,879.65	6,085.88
Domestic (Module sales)	GAAP	Yes	20670.59	9088.57	6,039.02
Export (Module Sales)	GAAP	Yes	175.13	189.53	46.86
EPC and O&M services	GAAP	Yes	738.22	1,601.55	-
EBITDA	Non-GAAP	Yes	3,539.32	1,568.44	238.66
EBITDA Margin(%)	Non-GAAP	Yes	16.40%	14.42%	3.92%
Restated profit/ (loss) for the period/ year ("PAT") (in ₹ million)	GAAP	Yes	2,139.30	1,004.72	47.45
PAT Margin (%)	Non-GAAP	Yes	9.76%	9.16%	0.77%
Return on Equity ("ROE") (%)	Non-GAAP	Yes	63.41%	83.21%	23.40%
Return on Capital Employed ("ROCE") (%)	Non-GAAP	Yes	60.45%	64.07%	24.80%
Asset Turnover Ratio (no. of times)	Non-GAAP	Yes	1.86	2.29	2.53
Debt to equity ratio (no. of times)	Non-GAAP	Yes	1.36	2.18	7.13
Current ratio (no. of times)	Non-GAAP	Yes	1.14	1.11	1.07
Net working capital	Non-GAAP	Yes	1,594.86	484.38	126.26
Net working capital days (no. of days)	Non-GAAP	Yes	26.97	16.25	7.57
Gross debt	GAAP	Yes	4,580.96	2,634.20	1,444.92
Net worth	Non-GAAP	Yes	3,376.59	1,206.73	202.7

Schedule B2

Particulars	As at and for the Nine months ended December 31, 2024	As at and for the Nine months ended December 31, 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)				
Financial					
Revenue from operations	12,394.57	6,350.30	10,879.65	6,085.88	4,799.50
Domestic (module sales)	11,523.40	5,412.94	9,663.00	6,034.09	4,215.81
Export (Module Sales)	98.44	91.12	177.91	46.86	0.04
EPC and O&M services	644.36	1,403.80	1,601.55	0.00	0.00
Export %	0.79%	1.43%	1.64%	0.77%	0.00%
EBITDA	1,997.43	697.86	1,568.44	238.66	147.66
EBITDA Margin	16.12%	10.99%	14.42%		3.08%

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Restated profit/ (loss) for the period/ year ("PAT")	1,227.27	362.38	1,004.72	47.45	59.64
PAT Margin (%)	9.66%	5.63%	9.16%	0.77%	1.24%
Return on Equity ("ROE") (%)	50.22%	64.19%	83.21%	23.40%	38.19%
Return on Capital Employed ("ROCE")	42.08%	60.62%	64.07%	24.80%	40.83%
Asset Turnover Ratio	1.38	2.00	2.29	2.53	3.04
Debt to equity ratio (times)	1.38	2.35	2.18	7.13	6.53
Current ratio (times)	1.14	1.14	1.11	1.07	1.01
Net working capital	941.80	369.82	484.38	126.26	15.05
Net working capital days (days)	20.90	16.01	16.25	7.57	1.14
Gross debt	3,373.10	1,326.30	2,634.20	1,444.92	1,019.76
Net Worth	2,447.37	565.40	1,206.73	202.73	156.15

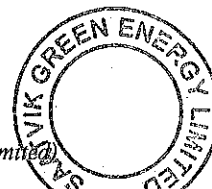
Schedule B3

(₹ Million, unless otherwise stated)

Particulars	GAAP / Non GAAP measures	Identified as KPI	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Financial					
Revenue from operations	GAAP	Yes	21,583.94	10,879.65	6,085.88
Domestic (Module sales)	GAAP	Yes	20670.59	9088.57	6,039.02
Export (Module Sales)	GAAP	Yes	175.13	189.53	46.86
EPC and O&M services	GAAP	Yes	738.22	1,601.55	-
EBITDA	Non-GAAP	Yes	3,539.32	1,568.44	238.66
EBITDA Margin (%)	Non-GAAP	Yes	16.40%	14.42%	3.92%
Restated profit/ (loss) for the period/ year ("PAT") (in ₹ million)	GAAP	Yes	2,139.30	1,004.72	47.45
PAT Margin (%)	Non-GAAP	Yes	9.76%	9.16%	0.77%
Return on Equity ("ROE") (%)	Non-GAAP	Yes	63.41%	83.21%	23.40%
Return on Capital Employed ("ROCE") (%)	Non-GAAP	Yes	60.45%	64.07%	24.80%
Asset Turnover Ratio (no. of times)	Non-GAAP	Yes	1.86	2.29	2.53
Debt to equity ratio (no. of times)	Non-GAAP	Yes	1.36	2.18	7.13
Current ratio (no. of times)	Non-GAAP	Yes	1.14	1.11	1.07
Net working capital	Non-GAAP	Yes	1,594.86	484.38	126.26
Net working capital days (no. of days)	Non-GAAP	Yes	26.97	16.25	7.57
Gross debt	GAAP	Yes	4,580.96	2,634.20	1,444.92
Net worth	Non-GAAP	Yes	3,376.59	1,206.73	202.7

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Annexure C

THE OFFER SECTION OF UDHRP

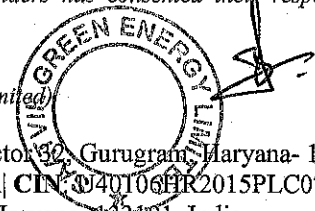
The following table summarizes details of the Offer:

Offer of Equity Shares ⁽¹⁾⁽²⁾⁽⁷⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 9,000 million
<i>of which:</i>	
Fresh Issue ⁽¹⁾⁽⁷⁾	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 7,000 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,000 million
The Offer comprises:	
Employee Reservation Portion ⁽⁷⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 20 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
<i>of which:</i>	
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
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 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 ⁽¹⁶⁾⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
<i>of which:</i>	
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⁾⁽⁶⁾	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 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” 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.

- 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.
- Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 13, 2025 and August 21, 2025. The Selling Shareholders has consented their respective

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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:

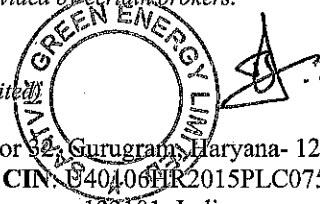
Name of the Selling Shareholders	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Parmod Kumar	Up to ₹ 1,120 million	[●]	October 1, 2024, March 7, 2025 and August 18, 2025
Sunila Garg	Up to ₹ 880 million	[●]	October 1, 2024, March 7, 2025 and August 18, 2025

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.

- 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.
- 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".
- 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".
- 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.
- 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".
- 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.

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Registered Office: Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India



Annexure D

A. Rationale for identifying/not identifying certain metrics from the Selected Data as KPIs

After reviewing the Selected Data, the below tests were applied for identification of KPIs:

- metrics considered critical for monitoring business performance;
- metrics considered critical for assessing growth in business;
- metrics which reflect the current business situation; and
- metrics considered critical for measuring returns on capital and assets.

Further, the below tests were applied by the management while excluding certain metrics as KPIs from Selected data:

- Projections;
- Selected Data that cannot be verified, certified or audited;
- Selected Data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc.;
- Selected Data that is subsumed within or subset of an identified KPIs or data that represents a further breakdown of the KPI; and

Selected Data that is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly.

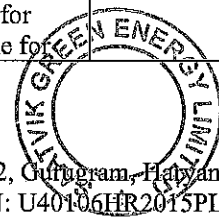
A. KPIs identified

Based on the above factors, the following Selected Data was considered as KPIs for the purpose of disclosing in the UDRHP and RHP:

Sr. No	Metric	Identified as KPI (Yes/No)	Type of KPI [GAAP / NON-GAAP / Operational measures that are relevant to the valuation of the Company]	Rationale for identifying as KPI	Rationale for not identifying as KPI
1	Installed Capacity (MW)	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
2	Effective installed capacity (MW)	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
3	Actual production solar module (MW)	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
4	Capacity Utilization (%)	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
5	Total Order book	Yes	Operational	Refer point A above for Rationale for	NA

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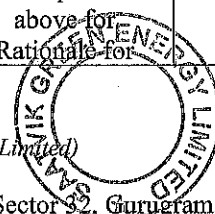
Sr. No	Metric	Identified as KPI (Yes/No)	Type of KPI [GAAP / NON-GAAP / Operational measures that are relevant to the valuation of the Company]	Rationale for identifying as KPI	Rationale for not identifying as KPI
				identification of KPIs	
6	Total Order book (MW)	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
7	Total Sales (MW)	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
8	Export %	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
9	Revenue from operations	Yes	GAAP	Refer point A above for Rationale for identification of KPIs	NA
10	Domestic (Module sales)	Yes	GAAP	Refer point A above for Rationale for identification of KPIs	NA
11	Export (Module Sales)	Yes	GAAP	Refer point A above for Rationale for identification of KPIs	NA
12	EPC and O&M services	Yes	GAAP	Refer point A above for Rationale for identification of KPIs	NA
13	EBITDA	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
14	EBITDA Margin(%)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
15	Restated profit/ (loss) for the period/ year ("PAT") (in ₹	Yes	GAAP	Refer point A above for Rationale for	NA

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Sr. No	Metric	Identified as KPI (Yes/No)	Type of KPI [GAAP / NON-GAAP / Operational measures that are relevant to the valuation of the Company]	Rationale for identifying as KPI	Rationale for not identifying as KPI
	million)			identification of KPIs	
16	PAT Margin (%)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
17	Return on Equity ("ROE") (%)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
18	Return on Capital Employed ("ROCE") (%)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
19	Asset Turnover Ratio (no. of times)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
20	Debt to equity ratio (no. of times)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
21	Current ratio (no. of times)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
22	Net working capital	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
23	Net working capital days (no. of days)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
24	Gross debt	Yes	GAAP	Refer point A above for Rationale for identification of KPIs	NA
25	Net worth	Yes	Non-GAAP	Refer point A above for Rationale for	NA

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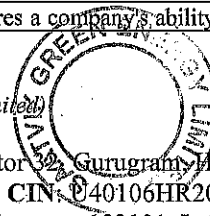
Sr. No	Metric	Identified as KPI (Yes/No)	Type of KPI [GAAP / NON-GAAP / Operational measures that are relevant to the valuation of the Company]	Rationale for identifying as KPI	Rationale for not identifying as KPI
				identification of KPIs	

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
Total Sales (MW)	This refers to the total module sales and EPC sales in terms of megawatt.
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 and energy sales.
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

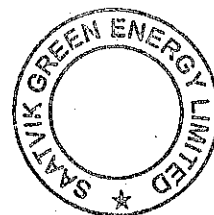
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	short-term liabilities with its short-term assets
Net working capital	Net working capital measures that our Company's financial obligations are met, and it can invest in other operational requirements
Net working capital days	Tracking Net working 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
Net worth	Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.



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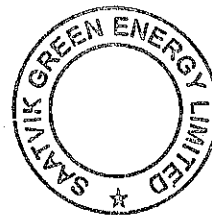
Annexure F

A. KPIs which are not proposed to be disclosed in the UDRHP and RHP, along with rationale for such non-disclosure:

Sr. No.	KPI	Rationale for not being included in the Offer Documents
NA	NA	NA

B. Selected Data not considered KPIs but proposed to be disclosed in the Offer Documents:

Sr. No.	Metric	Rationale for not being classified as key performance indicator but included in the Offer Documents
NA	NA	NA



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Annexure G

INDUSTRY PEER KPI DISCLOSURES IDENTIFIED FOR INCLUSION

There are listed companies in India or internationally that engage in a business similar to that of our Company or are of a comparable size to that of our Company. The details of industry comparison with the KPIs in relation to the Company is mentioned below:

Peers Comparisons

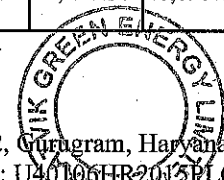
#Source: Peers comparison as per industry report (CRISIL)

Particulars	Saatvik Green Energy Limited			#Premier Energies Limited			#Waaree Energies Limited		
	Fiscal 2025 (A)	Fiscal 2024 (A)	Fiscal 2023 (A)	Fiscal 2025 (A)	Fiscal 2024 (A)	Fiscal 2023 (A)	Fiscal 2025 (A)	Fiscal 2024 (A)	Fiscal 2023 (A)
Installed Capacity (MW)	3,742.00	1,154.00	550.00	5,100.00	3,360.00	1,370.00	13,300.00	12,000.00	9,000.00
Effective Installed Capacity (MW)	1,743.66	566.00	510.00	NA	1,670.00	1,140.00	NA	11,010.00	6,500.00
Actual Production Solar Module (MW)	1,459.39	501.00	248.61	NA	1,010.00	490.00	NA	4,780.00	2,630.00
Capacity Utilization (%)	83.70%	88.52%	48.75%	NA	60.29%	42.81%	NA	43.37%	40.46%
Total Order book (in ₹ million)	50,768.50	5,599.73	6,861.87	84,456.00	54,332.37	9,860.46	4,70,000.00	NA	NA
Total Order book (MW)	3,522.05	300.13	223.36	5,303.00	NA	NA	25,000.00	19,930.00	18,060.00
Total Sales (MW)	1388.40	458.76	242.50	NA	960.12	469.08	NA	NA	NA
Revenue from Operations (₹ in million)	21,583.94	10,879.65	6,085.88	65,187.50	31,437.93	14,285.34	1,44,445.00	1,13,976.09	67,508.73
Domestic (Module sale) (₹ in million)	20670.59	9088.57	6,039.02	NA	27,040.60	14,210.38	NA	48,021.32	19,914.75
Export (Module sale) (₹ in million)	175.13	189.53	46.86	NA	4,397.33	74.96	NA	65,690.96*	46,165.39*
EPC and O&M Services (₹ in million)	738.22	1,601.55	-	-	-	-	-	-	-
Exports %	1.39%	1.74%	0.77%	NA	13.99%	0.52%	NA	57.64%	68.38%
EBITDA (₹ in million)	3,539.32	1,568.44	238.66	19,142.16	5,053.18	1,128.81	31,250.00	18,095.77	9,441.34

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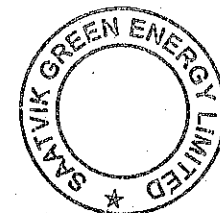
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EBITDA Margins (%)	16.40%	14.42%	3.92%	29.36%	16.07%	7.90%	21.63%	15.88%	13.99%
Restated profit/ (loss) for the period/ year ("PAT") (₹ in million)	2,139.30	1,004.72	47.45	9,371.32	2,313.60	(133.36)	19,281.30	12,743.77	5,002.77
PAT margins % (as % of Total Revenue)	9.76%	9.16%	0.77%	14.09%	7.30%	(0.91%)	12.99%	10.96%	7.29%
ROE(%)	63.41%	83.21%	23.40%	33.21%	35.77%	(3.11%)	19.70%	30.26%	26.26%
ROCE (%)	60.45%	64.07%	24.80%	34.93%	24.61%	(0.74%)	24.78%	31.82%	30.49%
Asset Turnover ratio (no. of times)	1.86	2.29	2.53	1.25	1.11	0.83	0.73	1.54	1.40
Total debt/Equity (no. of times)	1.36	2.18	7.13	0.67	2.11	1.80	0.10	0.08	0.15
Current Ratio (no. of times)	1.14	1.11	1.07	1.88	1.16	1.02	1.50	1.48	1.11
Net working capital (₹ in million)	1,594.86	484.38	126.26	24,495.21	2,959.48	183.10	43,706.80	25,899.41	5,228.43
Net Working capital days (no. of days)	26.97	16.25	7.57	137.15	34.36	4.68	110.44	82.94	28.27
Gross Debt (₹ in million)	4,580.96	2,634.20	1,444.92	18,934.58	13,922.40	7,635.42	9,394.60	3,173.19	2,734.80
Net worth (₹ in million)	3,376.59	1,206.73	202.73	28,221.06	6,468.51	4,112.15	94,792.00	40,878.13	18,384.10



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CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE MEMBERS OF AUDIT COMMITTEE OF SAATVIK GREEN ENERGY LIMITED (FORMERLY KNOWN AS SAATVIK GREEN ENERGY PRIVATE LIMITED) IN THEIR MEETING HELD ON MONDAY, SEPTEMBER 15, 2025 THROUGH VIDEO CONFERENCING MODE.

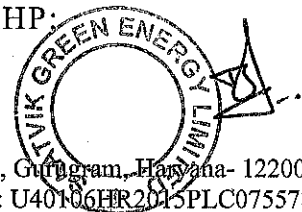
Approval of the Key Performance Indicators of the Company disclosed in the offer documents for the Initial Public Offering of the Company

RESOLVED THAT as per the requirements of SEBI ICDR Regulations and other applicable laws, all (i) Selected Data identified and collated by the management of the Company, as set out in **Annexure B**; (ii) KPIs which have been used historically by the Company to understand and analyze, track and monitor the financial, business and operational performance, which help it in analyzing the growth of the business verticals identified along with definition and rationale for such classification, proposed to be disclosed in the Offer Documents, as set out in **Annexure D**; (iii) Industry peer KPI disclosures identified for inclusion as set out in **Annexure G**; and (iv) Selected Data not considered as KPIs along with the rationale for its exclusion from disclosure in the Offer Documents and Selected Data not considered as KPIs but proposed to be disclosed in the Offer Documents as set out in **Annexure F**, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the red herring prospectus and prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents") and file with the Registrar of Companies, Delhi and Haryana at New Delhi, and thereafter with SEBI and the Stock Exchanges, as applicable;

RESOLVED FURTHER THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("SEBI ICDR Regulations"), read with SEBI circular dated February 28, 2025, on 'Industry Standards on Key Performance Indicators ("KPI") Disclosures in the draft Offer Document and Offer Document' and other applicable laws, the Members of the Audit Committee confirm that all the key performance indicators ("KPIs") pertaining to the Company, that have been disclosed to the earlier investors at any point of time during the three years period preceding the date of filing of the red herring prospectus ("RHP") with the Securities and Exchange Board of India and the Stock Exchanges, are disclosed under 'Basis for Offer Price' section of the RHP placed before the Committee and further confirm that the details for all such KPIs disclosed under 'Basis for Offer Price' section of the RHP as set out in **Annexure C**, have been verified and audited, in accordance with applicable laws and auditing procedures. The members of the Audit Committee also noted that no other KPIs pertaining to the Company, other than those disclosed in the "Basis for Offer Price" section of the RHP, as set out in **Annexure C**, have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of filing of the RHP;

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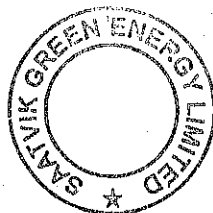
RESOLVED FURTHER THAT in accordance with the SEBI ICDR Regulations and other applicable laws, all the KPIs pertaining to the Company that have been disclosed under 'Basis for Offer Price' and "Our Business" sections of the RHP as set out in **Annexure C**, as placed before the Committee, containing the requisite information as prescribed under the SEBI ICDR Regulations, are hereby approved and taken on record;

RESOLVED FURTHER THAT the Audit Committee may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback, changes in applicable law and feedback from roadshows and investor meetings.

RESOLVED FURTHER THAT Mr. Neelesh Garg, Chairman and Managing Director; Mr. Manik Garg, Managing Director; Mr. Prashant Mathur, Chief Executive Officer and Mr. Abani Kant Jha, Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things to negotiate, discuss and finalise the draft of the "Basis for Offer Price" and "Our Business" sections, in their absolute discretion, deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company;

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Chief Financial Officer or Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action.

For Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)



Bhagya Hasija
Company Secretary & Compliance Officer
Membership Number: A49404

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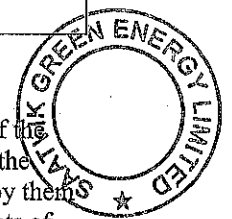
Annexure B

Set out below are the details Selected Data:

Sr. No.	Prescribed Data	Applicability to Company	Details of the Data
1.	GAAP / non-GAAP financial measures that are required to be mandatorily disclosed in the RHP, as per the SEBI ICDR Regulations are considered KPIs.	Applicable	Please refer Schedule B1
2.	Key financial or operational information shared with any investor ("Investor") ¹ :		
	(a) to whom equity shares or securities convertible into equity shares including warrants ("Relevant Securities") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the RHP;	Not Applicable	Not Applicable
	(b) for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the RHP;	Not Applicable	Not Applicable
	(c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the RHP;	Not Applicable	Not Applicable
3.	Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the RHP.	Not Applicable	Not Applicable
4.	KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the RHP.	It has been Placed before the Meeting of Audit Committee held on March 13, 2025 and August 21, 2025.	Please refer Schedule B2 And Schedule B3
5.	KPIs that have been considered by the management of the Company to arrive at the basis for the offer price.	Applicable	Please refer Schedule B3
6.	In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the RHP, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	Applicable	Please refer Schedule B1

¹ Investor means holder of equity shares or securities convertible into equity shares including warrants of the Company, however, excluding promoters, promoter group, directors, employees of the Company or of the subsidiaries in respect of any information received by them in the course of business and not received by them in their capacity as holders of equity shares or securities convertible into equity shares including warrants of the Company.

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Schedule B1

(₹ Million, unless otherwise stated)

Particulars	GAAP / Non GAAP measures	Identified as KPI	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Financial					
Revenue from operations	GAAP	Yes	21,583.94	10,879.65	6,085.88
Domestic (Module sales)	GAAP	Yes	20670.59	9088.57	6,039.02
Export (Module Sales)	GAAP	Yes	175.13	189.53	46.86
EPC and O&M services	GAAP	Yes	738.22	1,601.55	-
EBITDA	Non-GAAP	Yes	3,539.32	1,568.44	238.66
EBITDA Margin(%)	Non-GAAP	Yes	16.40%	14.42%	3.92%
Restated profit/ (loss) for the period/ year ("PAT") (in ₹ million)	GAAP	Yes	2,139.30	1,004.72	47.45
PAT Margin (%)	Non-GAAP	Yes	9.76%	9.16%	0.77%
Return on Equity ("ROE") (%)	Non-GAAP	Yes	63.41%	83.21%	23.40%
Return on Capital Employed ("ROCE") (%)	Non-GAAP	Yes	60.45%	64.07%	24.80%
Asset Turnover Ratio (no. of times)	Non-GAAP	Yes	1.86	2.29	2.53
Debt to equity ratio (no. of times)	Non-GAAP	Yes	1.36	2.18	7.13
Current ratio (no. of times)	Non-GAAP	Yes	1.14	1.11	1.07
Net working capital	Non-GAAP	Yes	1,594.86	484.38	126.26
Net working capital days (no. of days)	Non-GAAP	Yes	26.97	16.25	7.57
Gross debt	GAAP	Yes	4,580.96	2,634.20	1,444.92
Net worth	Non-GAAP	Yes	3,376.59	1,206.73	202.7

Schedule B2

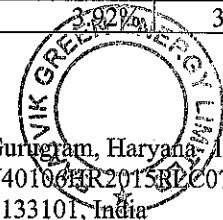
Particulars	As at and for the Nine months ended December 31, 2024	As at and for the Nine months ended December 31, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
(₹ million, unless otherwise stated)					
Financial					
Revenue from operations	12,394.57	6,350.30	10,879.65	6,085.88	4,799.50
Domestic (module sales)	11,523.40	5,412.94	9,663.00	6,034.09	4,215.81
Export (Module Sales)	98.44	91.12	177.91	46.86	0.04
EPC and O&M services	644.36	1,403.80	1,601.55	0.00	0.00
Export %	0.79%	1.43%	1.64%	0.77%	0.00%
EBITDA	1,997.43	697.86	1,568.44	238.66	147.66
EBITDA Margin	16.12%	10.99%	14.42%	3.92%	3.08%

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Restated profit/ (loss) for the period/ year ("PAT")	1,227.27	362.38	1,004.72	47.45	59.64
PAT Margin (%)	9.66%	5.63%	9.16%	0.77%	1.24%
Return on Equity ("ROE") (%)	50.22%	64.19%	83.21%	23.40%	38.19%
Return on Capital Employed ("ROCE")	42.08%	60.62%	64.07%	24.80%	40.83%
Asset Turnover Ratio	1.38	2.00	2.29	2.53	3.04
Debt to equity ratio (times)	1.38	2.35	2.18	7.13	6.53
Current ratio (times)	1.14	1.14	1.11	1.07	1.01
Net working capital	941.80	369.82	484.38	126.26	15.05
Net working capital days (days)	20.90	16.01	16.25	7.57	1.14
Gross debt	3,373.10	1,326.30	2,634.20	1,444.92	1,019.76
Net Worth	2,447.37	565.40	1,206.73	202.73	156.15

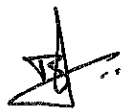
Schedule B3

(₹ Million, unless otherwise stated)

Particulars	GAAP / Non GAAP measures	Identified as KPI	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Financial					
Revenue from operations	GAAP	Yes	21,583.94	10,879.65	6,085.88
Domestic (Module sales)	GAAP	Yes	20670.59	9088.57	6,039.02
Export (Module Sales)	GAAP	Yes	175.13	189.53	46.86
EPC and O&M services	GAAP	Yes	738.22	1,601.55	-
EBITDA	Non-GAAP	Yes	3,539.32	1,568.44	238.66
EBITDA Margin (%)	Non-GAAP	Yes	16.40%	14.42%	3.92%
Restated profit/ (loss) for the period/ year ("PAT") (in ₹ million)	GAAP	Yes	2,139.30	1,004.72	47.45
PAT Margin (%)	Non-GAAP	Yes	9.76%	9.16%	0.77%
Return on Equity ("ROE") (%)	Non-GAAP	Yes	63.41%	83.21%	23.40%
Return on Capital Employed ("ROCE") (%)	Non-GAAP	Yes	60.45%	64.07%	24.80%
Asset Turnover Ratio (no. of times)	Non-GAAP	Yes	1.86	2.29	2.53
Debt to equity ratio (no. of times)	Non-GAAP	Yes	1.36	2.18	7.13
Current ratio (no. of times)	Non-GAAP	Yes	1.14	1.11	1.07
Net working capital	Non-GAAP	Yes	1,594.86	484.38	126.26
Net working capital days (no. of days)	Non-GAAP	Yes	26.97	16.25	7.57
Gross debt	GAAP	Yes	4,580.96	2,634.20	1,444.92
Net worth	Non-GAAP	Yes	3,376.59	1,206.73	202.7

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Annexure C

THE OFFER SECTION OF RHP

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 ₹ 9,000 million
<i>of which:</i>	
Fresh Issue ⁽¹⁾⁽⁷⁾	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 7,000 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,000 million
<i>The Offer comprises:</i>	
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 20 million
Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
<i>The Net Offer consists of:</i>	
A) OIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
<i>of which:</i>	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
Net OIB Portion available for allocation to OIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net OIB Portion)	Up to [●] Equity Shares of face value of ₹ 2 each
Balance of OIB Portion for all OIBs 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
<i>of which:</i>	
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⁾⁽⁶⁾	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 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" about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

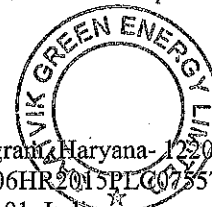
*Subject to finalisation of Basis of Allotment.

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 March 13, 2025 and August 21, 2025. The Selling Shareholders has consented their respective

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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 ₹ 1,120 million	[●]	October 1, 2024, March 7, 2025 and August 18, 2025
Sunila Garg	Up to ₹ 880 million	[●]	October 1, 2024, March 7, 2025 and August 18, 2025

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.

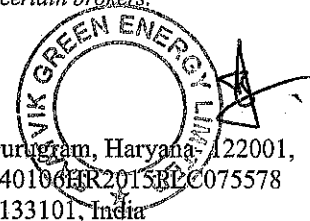
- The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not 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.
- 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".
- 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".
- 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.
- 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".
- 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.

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Annexure D

A. Rationale for identifying/not identifying certain metrics from the Selected Data as KPIs

After reviewing the Selected Data, the below tests were applied for identification of KPIs:

- metrics considered critical for monitoring business performance;
- metrics considered critical for assessing growth in business;
- metrics which reflect the current business situation; and
- metrics considered critical for measuring returns on capital and assets.

Further, the below tests were applied by the management while excluding certain metrics as KPIs from Selected data:

- Projections;
- Selected Data that cannot be verified, certified or audited;
- Selected Data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc.;
- Selected Data that is subsumed within or subset of an identified KPIs or data that represents a further breakdown of the KPI; and
- Selected Data that is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly.

B. KPIs identified

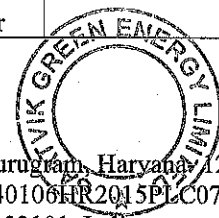
Based on the above factors, the following Selected Data was considered as KPIs for the purpose of disclosing in the RHP:

Sr. No	Metric	Identified as KPI (Yes/No)	Type of KPI [GAAP / NON-GAAP / Operational measures that are relevant to the valuation of the Company]	Rationale for identifying as KPI	Rationale for not identifying as KPI
1	Installed Capacity (MW)	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
2	Effective installed capacity (MW)	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
3	Actual production solar module (MW)	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
4	Capacity Utilization (%)	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
5	Total Order book	Yes	Operational	Refer point A above for Rationale for	NA

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Sr. No	Metric	Identified as KPI (Yes/No)	Type of KPI [GAAP / NON-GAAP / Operational measures that are relevant to the valuation of the Company]	Rationale for identifying as KPI	Rationale for not identifying as KPI
				identification of KPIs	
6	Total Order book (MW)	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
7	Total Sales (MW)	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
8	Export %	Yes	Operational	Refer point A above for Rationale for identification of KPIs	NA
9	Revenue from operations	Yes	GAAP	Refer point A above for Rationale for identification of KPIs	NA
10	Domestic (Module sales)	Yes	GAAP	Refer point A above for Rationale for identification of KPIs	NA
11	Export (Module Sales)	Yes	GAAP	Refer point A above for Rationale for identification of KPIs	NA
12	EPC and O&M services	Yes	GAAP	Refer point A above for Rationale for identification of KPIs	NA
13	EBITDA	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
14	EBITDA Margin(%)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
15	Restated profit/ (loss) for the period/ year ("PAT") (in ₹	Yes	GAAP	Refer point A above for Rationale for	NA

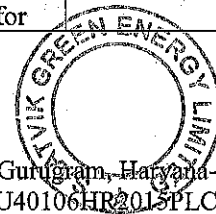
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Sr. No	Metric	Identified as KPI (Yes/No)	Type of KPI [GAAP / NON-GAAP / Operational measures that are relevant to the valuation of the Company]	Rationale for identifying as KPI	Rationale for not identifying as KPI
	million)			identification of KPIs	
16	PAT Margin (%)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
17	Return on Equity ("ROE") (%)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
18	Return on Capital Employed ("ROCE") (%)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
19	Asset Turnover Ratio (no. of times)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
20	Debt to equity ratio (no. of times)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
21	Current ratio (no. of times)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
22	Net working capital	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
23	Net working capital days (no. of days)	Yes	Non-GAAP	Refer point A above for Rationale for identification of KPIs	NA
24	Gross debt	Yes	GAAP	Refer point A above for Rationale for identification of KPIs	NA
25	Net worth	Yes	Non-GAAP	Refer point A above for Rationale for	NA

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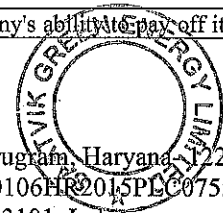
Sr. No	Metric	Identified as KPI (Yes/No)	Type of KPI [GAAP / NON-GAAP / Operational measures that are relevant to the valuation of the Company]	Rationale for identifying as KPI	Rationale for not identifying as KPI
				identification of KPIs	

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
Total Sales (MW)	This refers to the total module sales and EPC sales in terms of megawatt.
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 and energy sales.
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

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	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
Net worth	Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.



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Annexure F

A. KPIs which are not proposed to be disclosed in the RHP, along with rationale for such non-disclosure:

Sr. No.	KPI	Rationale for not being included in the Offer Documents
NA	NA	NA

B. Selected Data not considered KPIs but proposed to be disclosed in the Offer Documents:

Sr. No.	Metric	Rationale for not being classified as key performance indicator but included in the Offer Documents
NA	NA	NA



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Annexure G

INDUSTRY PEER KPI DISCLOSURES IDENTIFIED FOR INCLUSION

There are listed companies in India or internationally that engage in a business similar to that of our Company or are of a comparable size to that of our Company. The details of industry comparison with the KPIs in relation to the Company is mentioned below:

Peers Comparisons

#Source: Peers comparison as per industry report (CRISIL)

Particulars	Saatvik Green Energy Limited			#Premier Energies Limited			#Waaree Energies Limited		
	Fiscal 2025 (A)	Fiscal 2024 (A)	Fiscal 2023 (A)	Fiscal 2025 (A)	Fiscal 2024 (A)	Fiscal 2023 (A)	Fiscal 2025 (A)	Fiscal 2024 (A)	Fiscal 2023 (A)
Installed Capacity (MW)	3,742.00	1,154.00	550.00	5,100.00	3,360.00	1,370.00	13,300.00	12,000.00	9,000.00
Effective Installed Capacity (MW)	1,743.66	566.00	510.00	NA	1,670.00	1,140.00	NA	11,010.00	6,500.00
Actual Production Solar Module (MW)	1,459.39	501.00	248.61	NA	1,010.00	490.00	NA	4,780.00	2,630.00
Capacity Utilization (%)	83.70%	88.52%	48.75%	NA	60.29%	42.81%	NA	43.37%	40.46%
Total Order book (in ₹ million)	50,768.50	5,599.73	6,861.87	84,456.00	54,332.37	9,860.46	4,70,000.00	NA	NA
Total Order book (MW)	3,522.05	300.13	223.36	5,303.00	NA	NA	25,000.00	19,930.00	18,060.00
Total Sales (MW)	1388.40	458.76	242.50	NA	960.12	469.08	NA	NA	NA
Revenue from Operations (₹ in million)	21,583.94	10,879.65	6,085.88	65,187.50	31,437.93	14,285.34	1,44,445.00	1,13,976.09	67,508.73
Domestic (Module sale) (₹ in million)	20670.59	9088.57	6,039.02	NA	27,040.60	14,210.38	NA	48,021.32	19,914.75
Export (Module sale) (₹ in million)	175.13	189.53	46.86	NA	4,397.33	74.96	NA	65,690.96*	46,165.39*
EPC and O&M Services (₹ in million)	738.22	1,601.55	-	-	-	-	-	-	-
Exports %	1.39%	1.74%	0.77%	NA	13.99%	0.52%	NA	57.64%	68.38%
EBITDA (₹ in million)	3,539.32	1,568.44	238.66	19,142.16	5,053.18	1,128.81	31,250.00	18,095.77	9,441.34

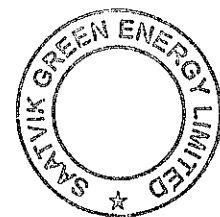
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EBITDA Margins (%)	16.40%	14.42%	3.92%	29.36%	16.07%	7.90%	21.63%	15.88%	13.99%
Restated profit/ (loss) for the period/ year ("PAT") (₹ in million)	2,139.30	1,004.72	47.45	9,371.32	2,313.60	(133.36)	19,281.30	12,743.77	5,002.77
PAT margins % (as % of Total Revenue)	9.76%	9.16%	0.77%	14.09%	7.30%	(0.91%)	12.99%	10.96%	7.29%
ROE(%)	63.41%	83.21%	23.40%	33.21%	35.77%	(3.11%)	19.70%	30.26%	26.26%
ROCE (%)	60.45%	64.07%	24.80%	34.93%	24.61%	(0.74%)	24.78%	31.82%	30.49%
Asset Turnover ratio (no. of times)	1.86	2.29	2.53	1.25	1.11	0.83	0.73	1.54	1.40
Total debt/Equity (no. of times)	1.36	2.18	7.13	0.67	2.11	1.80	0.10	0.08	0.15
Current Ratio (no. of times)	1.14	1.11	1.07	1.88	1.16	1.02	1.50	1.48	1.11
Net working capital (₹ in million)	1,594.86	484.38	126.26	24,495.21	2,959.48	183.10	43,706.80	25,899.41	5,228.43
Net Working capital days (no. of days)	26.97	16.25	7.57	137.15	34.36	4.68	110.44	82.94	28.27
Gross Debt (₹ in million)	4,580.96	2,634.20	1,444.92	18,934.58	13,922.40	7,635.42	9,394.60	3,173.19	2,734.80
Net worth (₹ in million)	3,376.59	1,206.73	202.73	28,221.06	6,468.51	4,112.15	94,792.00	40,878.13	18,384.10



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