(Please scan this QR code to view the UDRHP-I and the Draft Abridged Prospectus)

UPDATED DRAFT RED HERRING PROSPECTUS-I
Dated August 25, 2026
(Please read Section 32 of the Companies Act, 2013)
(This Updated Draft Red Herring Prospectus-I will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

AVAADA ELECTRO LIMITED

CORPORATE IDENTITY NUMBER: U31905UP2021PLC145680

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
C-11, Sector-65, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India	406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai 400 069 Maharashtra, India	Surendra Gupta *Company Secretary and Compliance Officer*	+91 22 6140 8000 avaadaelectro@avaada.com	www.avaadaelectro.com

PROMOTERS OF OUR COMPANY: VINEET MITTAL, SINDOOR VINEET MITTAL AND AVAADA VENTURES PRIVATE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size&	Offer for Sale size	Total Offer size&	Eligibility and Reservation
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹5 each aggregating up to ₹16,000.00 million	[●] Equity Shares of face value of ₹5 each aggregating up to ₹60,000.00 million	[●] Equity Shares of face value of ₹5 each aggregating up to ₹ 76,000.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirement under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. See "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 424. For details in relation to share reservation among qualified institutional buyers ("**QIBs**"), non-institutional investors ("**NIIs**"), retail individual investors ("**RIIs**") and Eligible Employees (as defined hereinafter), see "*Offer Structure*" on page 455.

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

Name of the Selling Shareholder	Type of Selling Shareholder	Number of Offered Shares/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share^@ (in ₹)
Avaada Ventures Private Limited	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹5 each aggregating up to ₹ 60,000.00 million	3.27

^As certified by Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), by way of their certificate dated August 25, 2026.
@The Company has undertaken (i) subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹5 per Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025; and (ii) bonus issue in the ratio of 0.95 Equity Shares for every one Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025, which has been adjusted in calculation of the weighted average cost of acquisition.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5 per Equity Share. The Floor Price, the Cap Price and the Offer Price, determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (as defined hereinafter), in accordance with the SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 135, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly made or confirmed by the Promoter Selling Shareholder in this Updated Draft Red Herring Prospectus-I to the extent of information solely pertaining to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder assumes no responsibility for any other statement, including, inter alia, any of the statements made by or relating to our Company or its business or any other person, in this Updated Draft Red Herring Prospectus-I.

LISTING

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

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAME AND LOGO		CONTACT PERSON(S)	TELEPHONE AND E-MAIL
	ICICI Securities Limited	Shri Subramanyam/ Tanya Tiwari	+91 22 6807 7100 ael.ipo@icicisecurities.com
	Axis Capital Limited	Sagar Jatakiya/Tosit Agarwal	+91 22 4325 2183 avaada.ipo@axiscap.in
	BofA Securities India Limited	Sahil H. Jain	+91 22 6632 8000 dg.avaada_electro_ipo@bofa.com
	HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar/ Harshit Tayal	+91 22 6864 1289 avaadaelectroipo@hsbc.co.in
	SBI Capital Markets Limited	Sylvia Mendonca/ Prashant Patankar	+91 22 4006 9807 Avaada.ipo@sbicaps.com
	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Yogesh Malpani/ Pawan Kumar Jain	+91 22 4646 4728 avaada.ipo@iiflcap.com

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	+91 810 811 4949 avaadaelectro.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/ OFFER OPENS ON*	[●]	BID/ OFFER CLOSES ON**#	[●]

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor 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.*

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

& *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200.00 million, prior to the filing of 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

UPDATED DRAFT RED HERRING PROSPECTUS-I
Dated August 25, 2026
(Please read Section 32 of the Companies Act, 2013)
(*This Updated Draft Red Herring Prospectus-I will be updated upon filing of the RHP with the RoC*)
100% Book Built Offer

AVAADA ELECTRO LIMITED

Our Company was incorporated as 'Avaada Electro Private Limited' at Noida, Uttar Pradesh, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 27, 2021, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company and the name of our Company changed to 'Avaada Electro Limited' pursuant to a Board resolution dated September 10, 2025, and a special resolution passed by our Shareholders on September 10, 2025, and a fresh certificate of incorporation dated September 16, 2025, was issued by the Registrar of Companies, Central Processing Centre. For details in relation to the changes in registered office address of our Company, see "*History and Certain Corporate Matters - Changes in our Registered Office*" on page 277.

Corporate Identity Number: U31905UP2021PLC145680
Registered Office: C-11, Sector-65, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India
Corporate Office: 406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai 400 069 Maharashtra, India
Contact Person: Surendra Gupta, Company Secretary and Compliance Officer; **Tel**: +91 22 6140 8000; **E-mail**: avaadaelectro@avaada.com; **Website**: www.avaadaelectro.com

OUR PROMOTERS: VINEET MITTAL, SINDOOR VINEET MITTAL AND AVAADA VENTURES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF AVAADA ELECTRO LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 76,000.00 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 16,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 60,000.00 MILLION BY AVAADA VENTURES PRIVATE LIMITED ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES, THE "OFFERED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT, AGGREGATING UP TO ₹ 3,200.00 MILLION, PRIOR TO THE FILING OF 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 SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE PRICE BAND, 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 FINANCIAL EXPRESS, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH 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 UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, 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 websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process (as defined hereinafter) in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% 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**"), and 40% of such Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 QIB Portion for proportionate allocation to QIBs. Further, not more 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 ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). 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) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the 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. See "*Offer Procedure*" on page 460.

RISKS IN RELATION TO OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" on page 135, should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly made or confirmed by the Promoter Selling Shareholder in this Updated Draft Red Herring Prospectus-I to the extent of information solely pertaining to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder assumes no responsibility for any other statement, including, inter alia, any of the statements made by or relating to our Company or its business or any other person, in this Updated Draft Red Herring Prospectus-I.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated April 2, 2026. For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

ICICI Securities	AXIS CAPITAL	BofA SECURITIES	HSBC
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** ael.ipo@icicisecurities.com **Investor Grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Shri Subramanyam/ Tanya Tiwari **SEBI Registration Number:** INM000011179	**Axis Capital Limited** 1st Floor, Axis House Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** avaada.ipo@axiscap.in **Investor Grievance E-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Sagar Jatakiya/Tosit Agarwal **SEBI Registration No:** INM000012029	**BofA Securities India Limited** Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6632 8000 **E-mail:** dg.avaada_electro_ipo@bofa.com **Investor Grievance E-mail:** dg.india_merchantbanking@bofa.com **Website:** https://business.bofa.com/bofasindia **Contact Person:** Sahil H. Jain **SEBI Registration Number:** INM000011625	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India **Tel:** +91 22 6864 1289 **E-mail:** avaadaelectroipo@hsbc.co.in **Investor Grievance E-mail:** investorgrievance@hsbc.co.in **Website:** www.business.hsbc.co.in **Contact Person:** Harsh Thakkar/ Harshit Tayal **SEBI Registration Number:** INM000010353

SBICAPS	IIFL CAPITAL	REGISTRAR TO THE OFFER MUFG
SBI Capital Markets Limited 1501, 15th Floor, A & B Wing G Block, Parinee Crescenzo Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4006 9807 **E-mail:** avaada.ipo@sbicaps.com **Investor Grievance e-mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact Person:** Sylvia Mendonca/ Prashant Patankar **SEBI Registration Number:** INM000003531	**IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** avaada.ipo@iiflcap.com **Investor Grievance E-mail:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact Person:** Yogesh Malpani/ Pawan Kumar Jain **SEBI Registration Number:** INM000010940	**MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*) C-101, Embassy 247, L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Tel**: +91 810 811 4949 **E-mail:** avaadaelectro.ipo@in.mpms.mufg.com **Investor Grievance ID**: avaadaelectro.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/ OFFER OPENS ON*	[●]	BID/ OFFER CLOSES ON**#	[●]

* *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*
***Our Company may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*
\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Updated Draft Red Herring Prospectus-I, and references to any statutes, legislations, rules, guidelines, regulations, circulars, notifications, clarifications, directions, or policies shall include any amendments, clarifications, modifications, replacements or re-enactments thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. This Updated Draft Red Herring Prospectus-I contains information based on the extant provisions of Indian law and the judicial, regulatory and administrative interpretations thereof. Further, the Offer related terms used but not defined in this Updated Draft Red Herring Prospectus-I shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Updated Draft Red Herring Prospectus-I but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Our Business", "Industry Overview", "Key Regulations and Policies in India", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", "Government and Other Approvals", "Restrictions on Foreign Ownership of Indian Securities" and "Description of Equity Shares and Terms of the Articles of Association"on pages 135, 145, 230, 152, 265, 309, 409, 417, 480 and 482, respectively, shall have the meanings ascribed to such terms in the relevant sections.

Conventional and General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Avaada Electro Limited *(Formerly known as Avaada Electro Private Limited)*, a public limited company, incorporated under the Companies Act, 2013, having its Registered Office at C-11, Sector-65, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India and Corporate Office at 406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai – 400 069 Maharashtra, India, unless the context otherwise records
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
AEPL	Avaada Energy Private Limited
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of the Board of Directors – Audit Committee"* on page 290
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, namely, Deloitte Haskins & Sells, Chartered Accountants
AVPL	Avaada Ventures Private Limited
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management – Board of Directors*" on page 284
Chairman	The Chairman and Whole-time Director of our Company, namely Vineet Mittal. For details, see "*Our Management"* on page 284
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, namely Kaushal Gautambhai Shah. For details, see "*Our Management – Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel"* on page 298
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Surendra Gupta. For details, see "*Our Management – Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel"* on page 298

Term	Description
Corporate Office	The corporate office of our Company, situated at 406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai 400 069 Maharashtra, India
Corporate Promoter	AVPL. For details, see "*Our Promoters and Promoter Group*" on page 301
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in *"Our Management – Committees of the Board of Directors – Corporate Social Responsibility Committee"* on page 295
Dadri Facility	Manufacturing facility of our Company located at Khasra No. 1145, 1146, 1154, 1150, 1151, 1152 & 1156, Village KOT, Pargana, Tehsil Dadri, District Gautam Budh Nagar, Uttar Pradesh, India. For details, see "*Our Business – Properties"* on page 263
"Debenture Subscription Agreement" or "DSA"	The Debenture Subscription Agreement dated March 24, 2023, as amended and restated on June 7, 2024 and as further amended by the DSA Amendment Agreement, entered into by and amongst the DSA Parties. For details, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements*" on page 279
Director(s)	The director(s) on our Board. For details, see "*Our Management"* on page 284
DSA Amendment Agreement	Amendment agreement dated October 15, 2025 to the Debenture Subscription Agreement, entered into by and among the DSA Parties. For details, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements*" on page 279
DSA Parties	AVPL, Vineet Mittal, Candor Trust, Manav Kalyan Educare Private Limited, Candor Renewable Energy Private Limited, Integral Distributors LLP and India Renewables Opportunities Fund – Scheme III
Equity Shares	The equity shares of our Company of face value of ₹ 5 each
ESOS 2025	Avaada Employee Stock Option Scheme 2025
Framework Agreement	Amended and restated framework module supply agreement dated September 17, 2025 entered into by and among our Company and one of our Group Company, Avaada Energy Private Limited. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements*" on page 279
Greater Noida Facility	Manufacturing facility of our Company, which is currently under construction, located at Ecotech - 10A, Village – Ghanghola, Greater Noida, Uttar Pradesh, India. For details, see "*Our Business – Properties"* on page 263
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as described in "*Our Group Companies*" on page 421
"Independent Chartered Accountant" or "ICA"	The Independent Chartered Accountants appointed by our Company being Kailash Chand Jain & Co., Chartered Accountants *(FRN: 112318W)*
Independent Chartered Engineer	The Independent Chartered Engineer appoint by our Company being Mohan Prajapati
Independent Directors	The independent director(s) on our Board. For details, see "*Our Management"* on page 284
IPO Committee	The IPO committee of our Board to facilitate the process of the Offer comprising namely, Vineet Mittal, Sindoor Vineet Mittal and Vinoo George
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel"* on page 298
Materiality Policy	The policy adopted by our Board on August 13, 2026 for identification of companies for the purposes of identification of Group Companies, material outstanding litigation and material creditors and outstanding dues to such creditors, in accordance with the requirements under the SEBI ICDR Regulations for the purpose of disclosure in the Pre-filed Draft Red Herring Prospectus, this Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, the Red Herring Prospectus and the Prospectus.
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time

Term	Description
Nagpur Facility	Manufacturing facility of our Company located at Plot No A-67, Additional Butibori Industrial Area, District Nagpur, Maharashtra, India. For details, see "*Our Business – Properties*" on page 263
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of the Board of Directors – Nomination and Remuneration Committee*" on page 293
Non-executive directors	The non-executive director(s) on our Board. For details, see "*Our Management*" on page 284
Previous Statutory Auditors	Kailash Chand Jain & Co., Chartered Accountants *(FRN: 112318W)*
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see, "*Our Promoters and Promoter Group*" on page 301
Promoters	The promoters of our Company, namely, Vineet Mittal, Sindoor Vineet Mittal and AVPL. For details, see "*Our Promoters and Promoter Group*" on page 301
Promoter Selling Shareholder	Avaada Ventures Private Limited or AVPL
Registered Office	The registered office of our Company, situated at C-11, Sector-65, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Uttar Pradesh-II, at NOIDA
Restated Financial Information	The restated financial information of our Company which comprises the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of Material Accounting Policies and other explanatory information prepared in accordance with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; (b) the SEBI ICDR Regulations, as amended; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended.
Risk Management Committee	The risk management committee of our Board as described in "*Our Management - Committees of the Board of Directors – Risk Management Committee*" on page 295
"Senior Management Personnel" or "SMP"	The senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management Personnel – Senior Management Personnel*" on page 298
Shareholder(s)	The equity shareholders of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management – Committees of the Board of Directors – Stakeholders' Relationship Committee*" on page 294
Whole-time Director	The whole-time director(s) on our Board. For details, see "*Our Management*" on page 284

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of the prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the respective Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Acceptances	Amount outstanding to lender banks against bills of exchanges which have been accepted by our Company
"Allot" or "Allotment or Allotted"	Unless the context otherwise requires, allotment or transfer, as the case may be, of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after the approval of the Basis of Allotment by the Designated Stock Exchange

Term	Description
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus under the SEBI ICDR Regulations
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	The date, 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 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 Offer Price, not later than one Working Day 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 and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million
"ASBA" or "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by the UPI Bidders using the UPI
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 which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor)
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 460
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.

Term	Description
	In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. However, Eligible Employees applying 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 ₹ 0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
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, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. 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. In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, 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
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
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 thereof, in accordance with the SEBI ICDR Regulations and in accordance with the 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 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.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BofA	BofA Securities India Limited
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being ICICI Securities, Axis Capital, BofA, HSBC Securities, SBICAPS and IIFL
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the Escrow Collection Bank, the Public Offer Account Bank(s), the Refund Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
"CDP" or "Collecting Depository Participant"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges
Client ID	Client identification number maintained with one of the Depositories in relation to the dematerialised account
CRISIL	CRISIL Limited
CRISIL Intelligence	CRISIL Intelligence, a division of CRISIL Limited
CRISIL Report	The report titled "*Strategic outlook on India's solar photovoltaic manufacturing ecosystem*" dated August, 2026 prepared by CRISIL Intelligence, appointed by our Company pursuant to a commercial and technical proposal dated September 9, 2025, which has been exclusively commissioned and paid for by our Company. The CRISIL Report is available on the website of our Company at https://avaadaelectro.com/investors-relations/ and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 510
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders and Eligible Employees Bidding under 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.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable
Designated CDP Locations	Such locations of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept

Term	Description
	ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, 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(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders), 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 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 RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50 million (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, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under the UPI Mechanism) to RTAs. The details of such Designated RTA Locations, along with the 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) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated August 25, 2026 containing such salient features of this Updated Draft Red Herring Prospectus – I as maybe specified by SEBI in this regard
Eligible Employees	Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether a Whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is a citizen of India and a person resident in India (as defined under the FEMA) as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any)

Term	Description
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 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	Our Company, in consultation with the BRLMs, may offer a discount of [●]% on 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
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank(s)	A bank, which is a clearing member and registered with SEBI as a banker to the offer under the SEBI 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, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹ 5 aggregating up to ₹ 16,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200.00 million, prior to the filing of 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
HSBC Securities	HSBC Securities and Capital Markets (India) Private Limited
ICICI Securities	ICICI Securities Limited
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	[●]

Term	Description
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹5 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
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable.
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 123
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidder(s)" or "Non-Institutional Investor(s)" or "NII(s)" or "NIB(s)"	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer consisting of [●] Equity Shares of face value of ₹5 each, which shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA Rules and includes NRIs, FPIs and FVCIs
Offer	Initial public offering of [●] Equity Shares of face value of ₹5 each, for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ 76,000.00 million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200.00 million, prior to the filing of 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. For further information, see "*The Offer*" on page 81.
Offer Agreement	The agreement dated October 17, 2025 executed among our Company, the Promoter Selling Shareholder and the BRLMs
Offer for Sale	The offer for sale of [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 60,000.00 million by AVPL in the Offer. See "*The Offer*" on page 81
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs, on the Pricing Date, in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. A discount of [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portions of the Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 123.

Term	Description
Offered Shares	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 60,000.00 million by AVPL
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
"Pre-filed Draft Red Herring Prospectus" or "Pre-filed DRHP"	The pre-filed draft red herring prospectus dated October 17, 2025 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200.00 million, prior to the filing of 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The bank account(s) to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank, which is a clearing member and registered with SEBI as a banker to the offer under the SEBI BTI Regulations, with whom the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares of face value of ₹5 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs 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)
'QIBs" or "Qualified Institutional Buyers"	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 in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made

Term	Description
Refund Bank(s)	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]
"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 in terms of SEBI RTA Master Circular issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars, issued by SEBI
Registrar Agreement	The agreement dated October 17, 2025 entered into between our Company, Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "Retail Individual Investor(s)" or "RII(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares of face value of ₹5 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which allocation 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 Bid cum Application Forms or any previous Revision Form(s). 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 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
SBICAPS	SBI Capital Markets Limited
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (i) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, in this case being [●]

Term	Description
Share Escrow Agreement	The agreement to be entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form
Sponsor Bank (s)	The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●] and [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, Promoter Selling Shareholder, our Company, and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being [●]
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, Promoter Selling Shareholder and the Underwriters, on or after the Pricing Date but before filing of the Prospectus
"Updated Draft Red Herring Prospectus – I" or" UDRHP – I"	This updated draft red herring prospectus – I dated August 25, 2026, filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
"Updated Draft Red Herring Prospectus – II" or "UDRHP – II"	The updated draft red herring prospectus - II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 0.50 million (net of Employee Discount, if any). Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism 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 the offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard

Term	Description
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
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 authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in New Delhi, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in new Delhi, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Technical/ Industry and Business-Related Abbreviations

Term	Description
ADD	Anti-Dumping Duty
AI	Artificial Intelligence
AIDC	Agriculture Infrastructure and Development Cess
ALD	Atomic Layer Deposition
ALCM	Approved List of Cell Manufacturers
ALMM	Approved List of Models and Manufacturers
AlOx	Aluminium Oxide
AT&C	Aggregate Technical and Commercial
Average Cost of Supply ("**ACS**")	Average Cost of Supply is defined as the total cost incurred by an electricity distribution company to supply one unit of electricity
BC	Back Contact
BCD	Basic Custom Duty
BCl3	Boron Trichloride
BEE	Bureau of Energy Efficiency
BESS	Battery Energy Storage System
BIS	Bureau of Indian Standards
Bifacial	A solar cell that can absorb and convert sunlight into electricity from both its front and rear sides
BSG	Borosilicate Glass
BusBars	Conductive strips, typically made of copper or aluminium, that collect and carry the electrical current generated by solar photovoltaic cells to external circuits for power distribution
CapEx	Capital Expenditure

Term	Description
CAGR	Compound Annual Growth Rate
CEA	Central Electricity Authority
CEC	California Energy Commission
CERC	Central Electricity Regulatory Commission
ckm	Circuit Kilometres
COD	Commercial Operation Date
CPI	Consumer Price Index
CPSU	Central Public Sector Undertaking
CSR	Corporate Social Responsibility
c-Si	Crystalline Silicon
CUF	Capacity Utilisation Factor
C&I	Commercial and Industrial
Dadri Facility	The manufacturing facility in Dadri, Uttar Pradesh
DCR	Domestic Content Requirement
DGTR	Directorate General of Trade Remedies
DISCOMs	State Electricity Distribution Companies
DPIIT	Department for Promotion of Industry and Internal Trade
EL	Electroluminescence
Encapsulant	A protective polymer layer that secures and insulates solar photovoltaic cells, safeguarding them from moisture, dust, and mechanical stress while ensuring light transmission and long-term durability
EPC	Engineering, Procurement and Construction
EPCG Scheme	Export Promotion Capital Goods Scheme
EPD	Edge Passivation Deposition
ESG	Environment, Social and Governance
ESS	Energy Storage System
EV	Electric Vehicle
EVA	Ethylene-Vinyl Acetate
FiTs	Feed-In Tariff
FDI	Foreign Direct Investment
FDRE	Firm and Dispatchable Renewable Energy
FGD	Flue Gas Desulphurisation
FTA	Free Trade Agreement
GBI	Generation-Based Incentive
GDP	Gross Domestic Product
GEC	Green Energy Corridor

Term	Description
Genco	Generating Companies
GHG	Greenhouse Gas
GHI	Global Horizontal Irradiance
GNA	General Network Access
Greater Noida Facility	The new, fully integrated manufacturing facility in Greater Noida, Uttar Pradesh, India
GST	Goods and Services Tax
GUVNL	Gujarat Urja Vikas Nigam Limited
GVA	Gross Value Added
GWp	Gigawatt-Peak
GW	Gigawatt
G2B	Glass-to-Backsheet
G2G	Glass-to-Glass
HJT	Hetrojunction
HPO	Hydro Purchase Obligation
IEA	International Energy Agency
IEC	International Electrotechnical Commission
IMF	International Monetary Fund
IMS	Integrated Management System
Ingot	A large, solid block of material, typically metal or semiconductor, formed by casting or solidification and used as the starting point for further processing
IPP	Independent Power Producer
IPQC	In-Process Quality Control
IREDA	Indian Renewable Energy Development Agency Limited
ISO	International Organization for Standardization
ISTS	Inter-State Transmission System
IQC	Incoming Quality Control
JNNSM or NSM or National Solar Mission	Jawaharlal Nehru National Solar Mission
KPIs	Key Performance Indicators
kV	Kilovolt
LC	Letter of Credit
LoA	Letter of Award
LOS	Laser Optimised Sintering
LPS	Late Payment Surcharge
Make in India Order	Public Procurement (Preference to Make in India) Order, 2017

Term	Description
Make in India Renewable Energy Order	Memorandum of Implementation of Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018
Metallisation	The process of applying metal contacts to the solar cell surface to collect and conduct electrical current generated by the solar cell
MNRE	Ministry of New and Renewable Energy
MoP	Ministry of Power
MPC	Monetary Policy Committee
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MSMEs	Micro, Small or Medium Enterprise
MTPA	Million Tonnes per Annum
MVA	Megavolt-Amperes
MW	Megawatt
Nagpur Facility	The manufacturing facility in Nagpur, Maharashtra
NAPCC	National Action Plan on Climate Change
NDC	Nationally Determined Contribution
NEP	National Electricity Plan
NISE	National Institute of Solar Energy
NHPC	NHPC Limited
NLDC	National Load Dispatch Centre
NSO	National Statistical Office
NTPC	NTPC Limited
N-type	N-Type refers to a semiconductor material with an excess of electrons, which serve as the primary charge carriers
NREL	National Renewable Energy Laboratory
O&M	Operations and Maintenance
PECVD	Plasma-Enhanced Chemical Vapour Deposition
PERC	Passivated Emitter and Rear Cell
PFC	Power Finance Corporation
PFS	PTC India Financial Services Limited
Perovskite-based solar modules	Advanced solar panels that use perovskite-structured materials as their active layer
PLF	Plant Load Factor
PLI	Production Linked Incentive Scheme
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan
PM Surya Ghar Muft Bijli Yojana	Pradhan Mantri Surya Ghar Muft Bijli Yojana
PSM	Payment Security Mechanism
PSP	Pumped Storage Plant

Term	Description
PPA	Power Purchase Agreement
PV	Photovoltaic
PVEL	PV Evolution Labs
QC	Quality Control
RBI	Reserve Bank of India
RDSS	Revamped Distributor Sector Scheme
RE	Renewable Energy
RE-RTD	Renewable Energy Research and Technology Development Program
REC	Renewable Energy Certificate
REC Regulations	Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022
REIA	Renewable Energy Implementing Agencies
RPO/RCO	Renewable Purchase/Consumption Obligation
RTC	Round-The-Clock
R&D	Research and Development
SAUBHAGYA	Sahaj Bijli Har Ghar Yojana
SCOD	Scheduled Commercial Operation Date
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India
SERCs	State Electricity Regulatory Commission
SGD	Safeguard Duties
SJVN	SJVN Limited
Solar cell	An electronic device that converts sunlight directly into electricity using the photovoltaic effect
Solar module	A framework of photovoltaic cells that converts sunlight into direct current electricity
SQA	Supplier Quality Assurance
SWF	Sovereign Welfare Fund
SWS	Social Welfare Surcharge
TMA	Trimethylaluminium
TOPCon	Tunnel Oxide Passivated Contact
T&D	Transmission and Distribution
UV	Ultraviolet
VGF	Viability Gap Funding
W	Watts
Wafer	A thin, flat slice of semiconductor material—typically silicon—used as the substrate on which photovoltaic cells are fabricated to convert sunlight into electricity
WEO	World Economic Outlook

Term	Description
Wp	Watt-Peak
WSH	Wind-Solar Hybrid
ZLD	Zero Liquid Discharge
0BB	Zero Bus Bar

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian rupees
AGM	Annual General Meeting
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended
DDT	Dividend Distribution Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-Debt Instruments Rules" or "FEMA Non-Debt Rules" or "FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
"Financial Year" or "Fiscal" or "Fiscal Year"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India

Term	Description
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 2025, as amended
Income Tax Rules	The Income-tax Rules, 2026
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial Public Offering
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
MCA	The Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE Account	Non-resident External Account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI	Non-Resident Indian as defined under the FEMA Non-Debt Instruments Rules
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
NRO Account	Non-resident Ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act

Term	Description
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (Merchant Bankers) Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
U.S.	The United States of America
"U.S. Dollar(s)" or "USD" or "US Dollar"	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations
"Year" or "Calendar Year"	The 12-month period ending December 31

Key Performance Indicators ("KPIs" (As identified in the section titled "*Basis for Offer Price*" on page 135) Financial Measures

Set out below are the GAAP financial measures identified in the section titled "*Basis for Offer Price*" on page 135:

Term	Description
Revenue from operations *(in INR million)*	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
EBITDA *(in ₹ million)*	EBITDA is an indicator of the operational profitability and financial performance of our business
EBITDA Margin *(%)*	EBIDTA Margin is an indicator of the financial performance of the business and helps in financial benchmarking against peers as well as to compare against the historical performance of our business
Profit/(loss) for the year after tax *(in ₹ million)*	Profit or loss after tax provides information regarding the overall profitability of the business
PAT Margin *(%)*	PAT Margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business
Net Debt *(in ₹ million)*	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in the company
Net Debt to Equity (*Times*)	Net Debt to Equity is a measure of the extent to which we can cover our net debt and represents our net debt position in comparison to our equity position. It helps evaluate our financial leverage
Net Working Capital *(in ₹ million)*	Net working capital measures whether our Company's financial obligations are met, and it can invest in other operational requirements
Return on Equity *(%)*	Return on Equity represents how efficiently we generate profits from our shareholders funds
Return on Capital Employed *(%)*	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business

Operational Measures

Set out below are the other measures identified in the section titled "*Basis for Offer Price*" on page 135:

Term	Description
Annual Installed Capacity (Modules/Cells) (*in GW*)	This refers to the aggregate installed capacity of solar module / solar cell lines of all the manufacturing facilities taken together in megawatt.
Effective Installed Capacity (Modules/Cells) (*in GW*)	The effective installed capacity of a manufacturing plant for solar module / solar cell is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 350 days a year. It is determined after taking into account the product which is currently being manufactured in the specific production line.
Actual Production (Modules/Cells) (*in GW*)	Actual production of solar module / solar cell refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods generated.
Capacity Utilization (Modules/Cells) (*%*)	Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output.
Order Book (in MW)	This refers to the total confirmed total order book, to be delivered in over a period of ascertained timeline.

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

Certain conventions

All references in this Updated Draft Red Herring Prospectus-I to 'India' are to the Republic of India and its territories and possessions and unless otherwise specified, 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 in this Updated Draft Red Herring Prospectus-I to the "U.S" are to the United States of America, its territories and possessions.

Unless otherwise specified, any time mentioned in this Updated Draft Red Herring Prospectus-I is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year.

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

Currency and units of presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to the Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to the United States Dollar, the official currency of the United States of America;

Our Company has presented certain numerical information in this Updated Draft Red Herring Prospectus-I in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

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 Updated Draft Red Herring Prospectus-I in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange rates

This Updated Draft Red Herring Prospectus-I contains conversion of USD amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such currency amounts have been, could have been or can be converted into Indian Rupees at any particular rate, the rates stated below or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of USD amounts into Indian Rupee amounts, are as follows:

(in ₹)

Currency	Exchange rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Financial and other data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Updated Draft Red Herring Prospectus-I to the terms Fiscal or Fiscal Year or Financial Year, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

The Restated Financial Information of our Company which comprises the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of Material Accounting Policies and other explanatory information prepared in accordance with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; (b) the SEBI ICDR Regulations, as amended; 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 Restated

Financial Information have been compiled by the management from: the audited Ind AS Financial Statements of our Company as at and for the years ended March 31, 2026, 2025 and 2024, prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 13, 2026, July 17, 2025 and September 17, 2024, respectively.

Unless stated otherwise or the context otherwise requires, the financial information in this Updated Draft Red Herring Prospectus-I have been derived from our Restated Financial Information.

There are significant differences between the Ind AS, the IFRS, the Indian GAAP, and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Updated Draft Red Herring Prospectus-I. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should accordingly be limited. See, "*Risk Factors – Significant differences exist between Indian Accounting Standards and other accounting principles, such as the generally accepted accounting principles in the United States and International Financial Reporting Standards, which may be material to an investor's assessment of our financial condition."* on page 74.

In this Updated Draft Red Herring Prospectus-I, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Updated Draft Red Herring Prospectus-I as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage, amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 230 and 376, respectively, and in this Updated Draft Red Herring Prospectus-I have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-generally accepted accounting principles ("**Non-GAAP**") **financial measures**

Certain Non-GAAP financial measures, and certain other statistical information relating to our operations and financial performance, such as EBITDA, EBITDA Margin, Profit after Tax Margin, Net Debt, Net Debt to Equity, Net Working Capital, Return on Equity and Return on Capital Employed, Trade receivables turnover ratio, Inventory turnover ratio and Net Asset Value per Equity Share ("**Non-GAAP Measures**") presented in this Updated Draft Red Herring Prospectus-I are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures as used by the Company and their definition as set out herein, 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 they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. See "*Risk Factors – We have in this Updated Draft Red Herring Prospectus-I included certain non-GAAP financial measures and Key Performance Indicators that may vary from any standard methodology that is applicable across our industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies." and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on pages 68 and 400, respectively.

Industry and market data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Updated Draft Red Herring Prospectus-I is derived from the CRISIL Report which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer. This Updated Draft Red Herring Prospectus-I contains certain data and statistics from the CRISIL Report, which shall be made available on the website of our Company at https://avaadaelectro.com/investors-relations/ and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 510. Further, CRISIL, pursuant to their consent letter dated August 25, 2026 has accorded its no objection and consent to use the CRISIL Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Key Managerial Personnel or the Book Running Lead Managers.

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

References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Updated Draft Red Herring Prospectus-I 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from an industry report commissioned by us, and paid for by us for such purpose and reliance on such information for making an investment decision in the Offer is subject to inherent risks.*", on page 68. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, disclosures have been included in "*Basis for Offer Price*" on page 135, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of CRISIL

Crisil Intelligence (*formerly known as CRISIL Market Intelligence & Analytics, a division of Crisil Limited*) has required us to include the following in connection with the CRISIL Report:

"About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. The Company will be responsible for ensuring compliances and consequences of non-compliances for the direct use of the Report or part thereof outside India in relation to the Offer Material."

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Updated Draft Red Herring Prospectus-I or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus-I as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus-I as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 427.

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.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State, except that the Shares may be offered to the public in that Relevant State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Managers for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to prospective investors in the United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);

(b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

(c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

(d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

This Updated Draft Red Herring Prospectus-I does not constitute an offer of Equity Shares to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Equity Shares. Consequently this Updated Draft Red Herring Prospectus-I is being distributed only to, and is directed only at (a) persons who are outside the United Kingdom, (b) "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the POATR that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Order**"), (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order, or (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) may lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this Updated Draft Red Herring Prospectus-I relates will only be available to and will only be engaged in with relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this Updated Draft Red Herring Prospectus-I or any of its contents.

Information to UK Distributors (as defined below)

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); (b) eligible counterparties, as defined in the COBS; and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A and 10A, respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK

Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

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FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus-I contains certain "forward-looking statements". All statements contained in this Updated Draft Red Herring Prospectus-I that are not statements of historical fact may constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely to", "seek to", "strive to", "shall", "objective", "plan", "project", "propose" "will", "will achieve", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Updated Draft Red Herring Prospectus-I are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and Fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*" "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 29, 152, 230 and 376, 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 future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Updated Draft Red Herring Prospectus-I and are not a guarantee of future performance. There can be no assurance to 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 to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on 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, the Promoter Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. The Promoter Selling Shareholder shall ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by the Promoter Selling Shareholder in relation to itself and the Offered Shares in this Updated Draft Red Herring Prospectus-I , from the date hereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder, as the case may be, in this Updated Draft Red Herring Prospectus-I shall deemed to be statements and undertakings made by the Promoter Selling Shareholder.

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SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all of the information in this Updated Draft Red Herring Prospectus-I, including the risks and uncertainties described below, before making an investment in the Equity Shares.

This Updated Draft Red Herring Prospectus-I contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including but not limited to the considerations described in this section and elsewhere in this Updated Draft Red Herring Prospectus-I. See "Forward-Looking Statements" on page 28 of this Updated Draft Red Herring Prospectus-I.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, prospects, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, prospects, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and investors may lose all or part of their investment.

In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "Industry Overview", "Key Regulations and Policies in India", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 152, 265, 230, 309 and 376, respectively, of this Updated Draft Red Herring Prospectus-I, as well as the other financial information contained in this Updated Draft Red Herring Prospectus-I.

Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report prepared and issued by CRISIL Intelligence, appointed by us pursuant to a commercial and technical proposal dated September 9, 2025 and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 22.

Internal Risk Factors

1. ***The Offer size majorly consists of an Offer for Sale by our Corporate Promoter and Promoter Selling Shareholder, Avaada Ventures Private Limited, from which our Company will not receive any proceeds. Our Company has a limited operating history and has been historically dependent on Avaada group, in particular Avaada Energy Private Limited and AVPL. Our Corporate Promoter, AVPL has infused amounts ₹ 5,047.40 million as equity and ₹5,260.20 million as debt. In addition, our Company has availed ₹63,670.00 million as corporate guarantee from our Corporate Promoter, AVPL. The debts have been granted at interest rates of 8.15% and 8.65% repayable after eight years to our Company for setting up manufacturing facilities which has been developed by AVPL on a contract basis. Our Company has forwarded ₹16,787.75 million as purchase of capital goods and ₹15,671.54 million as EPC payment to AVPL as of March 31, 2026 for construction of Dadri and Nagpur facilities. The proceeds of the Fresh Issue are proposed to be utilised for repayment of borrowings from SBI which were availed to finance the setting up of the manufacturing facilities. A portion of such borrowings were utilised towards payments to AVPL for its services as an EPC contractor for the manufacturing facilities.***

   This Offer includes an Offer for Sale of up to [●] Equity Shares aggregating up to ₹60,000.00 million by the Promoter Selling Shareholder, AVPL, which constitutes the predominant portion of the total Offer size. The entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder, net of Offer expenses and applicable taxes, and our Company will not receive any such proceeds from the Offer for Sale, nor will such proceeds form part of the Net Proceeds. Accordingly, the economic benefit of the Offer for Sale component will accrue solely to the Promoter Selling Shareholder, AVPL, and not to our Company. For further details, see "*Objects of the Offer*" and "*The Offer*" on pages 123 and 81, respectively.

   Further, while our business has grown in recent periods, our Company has a limited operating history, with operations and revenue generation commencing in Fiscal 2025 and we did not have any employees during Fiscal 2023. We have been historically dependent on the Avaada group, in particular Avaada Energy Private Limited and AVPL. For further details, please see "*-10.-We have a limited operating history, with operations and revenue generation commencing* *only in Fiscal 2025, and our business has grown in recent periods. Additionally, our existing employees have limited tenure with our Company. We may not be able to sustain our rate of growth in the future, which makes it difficult for potential investors to evaluate our historical performance or predict our future prospects.*" on page 38 and *"-3 We are dependent on the Avaada group, in particular Avaada Energy Private Limited, one of our Group Companies, from which the majority of our revenue from operations has historically been derived, comprising 89.34% and 99.74% of our revenue from operations in the Fiscal 2026 and Fiscal 2025, respectively. We have also historically relied, and may in the future rely, on our Corporate Promoter, Avaada Ventures Private Limited, for financial support. As on March 31, 2026, we had an equity contribution of ₹5,047.40 million and outstanding borrowings amounting to ₹5,290.52 million (consisting of ₹5,260.20 million for capital expenditure and ₹30.32 million for reimbursement of expenses) from AVPL. Any reduction in business with the Avaada group, deterioration in their business prospects, change in their supplier preferences, or change in the contractual or support arrangements with them could adversely affect our business, financial condition, cash flows and prospects.*" on page 31. We have received loans from AVPL, our Corporate Promoter, amounting to ₹5,260.20 million as on March 31, 2026 carrying interest rates of 8.15% and 8.65% repayable after eight years, for setting up our manufacturing facilities. Further, our Company has also availed ₹63,670.00 million as corporate guarantees from AVPL to secure loans from our lenders. As of March 31, 2026, AVPL has provided corporate guarantee for the following borrowings.

S. No.	Name of lender	Nature of the borrowings	Amount sanctioned (in ₹ million)	Amount of corporate guarantee (in ₹ million)	Maturity date of the facilities and corporate guarantee	Purpose	Trigger Point for Invocation
1	Indusind Bank	Fund-Based Cash Credit	360.00	360.00	Annual revolving facility	To secure lending facilities.	Default by the Company in servicing dues or obligations pertaining to the respective guaranteed facilities
2		Non-Fund Based	2,440.00	2,440.00	Annual revolving facility		
3	State Bank of India	Term Loan	1,450.00	1,450.00	March 31, 2027		
4		Term Loan	18,200.00	18,200.00	March 31, 2029		
5		Derivative	870.00	870.00	March 31, 2029		
6		Term Loan	13,290.00	13,290.00	March 31, 2029		
7		Derivative	450.00	450.00	March 31, 2029		
8		Fund-Based Cash Credit	8,160.00	8,160.00	Annual revolving facility		
9		Non-Fund Based	16,460.00	16,460.00	Annual revolving facility		
10		Derivative	1,130.00	1,130.00	Annual revolving facility		
11		Bank Guarantee	860.00	860.00	December 26, 2028		
Total			**63,670.00**	**63,670.00**			

Further, the proceeds of the Fresh Issue are proposed to be utilised for repayment of borrowings from SBI which are availed to finance the construction of manufacturing facilities (the "**SBI Borrowings**"). For details, see, "*Objects of the Offer – Details of the Objects of the Fresh Issue – 1. Funding prepayment, repayment and/or payment obligations to our lenders towards certain borrowings, and acceptances pursuant to letters of credit availed by our Company, in part or full*" beginning on page 124. Further, AVPL had been granted EPC contracts on account of third-party rates being higher than AVPL, and to leverage AVPL's experience in project development and EPC execution for renewable energy. AVPL, in its capacity as an EPC contractor, procured equipment and services from various third-party vendors and contractors on behalf of the Company, in entirety, for the Dadri Facility and in part, for the Nagpur Facility, pursuant to which the Company has purchased ₹16,787.75 million of capital goods and services and made corresponding EPC payments of ₹15,671.54 million to AVPL as of March 31, 2026, in its capacity as the EPC contractor. AVPL, in its capacity as the EPC contractor, awarded work aggregating to ₹18,218.60 million and ₹1,568.10 million for the Nagpur Facility and the Dadri Facility, respectively, out of the total project costs of ₹41,987.00 million and ₹2,078.50 million, representing 43.39% and 75.44% of the respective total project costs.

2. ***Our Corporate Promoter, AVPL has granted loans to our Company outstanding at ₹5,260.20 million as on March 31, 2026, repayable at interest rates of 8.15% and 8.65% after a period of eight years. Such borrowings have been availed by our Company for setting up our manufacturing facilities, which have been developed by AVPL on contract basis. The interest on these loans is accruing and unpaid as on date of this UDRHP-I.***

Our Corporate Promoter, AVPL, has granted unsecured loans to our Company, which had an outstanding amount of ₹5,260.20 million as of March 31, 2026, repayable at interest rates of 8.15% and 8.65% after a period of eight years. Such borrowings were availed by our Company for setting up our manufacturing facilities, which have been developed by AVPL in its capacity as EPC contractor on a contract basis. Interest on these loans continues to accrue in our books and is recognised as a financial cost, which reduces our profitability, and remains unpaid as on the date of this UDRHP-I. We have also historically relied, and may in the future continue to rely, on our Corporate Promoter for financial support.

Further, AVPL had been granted EPC contracts on the basis that third-party rates were higher than those quoted by AVPL, and to leverage AVPL's experience in project development and EPC execution for renewable energy. AVPL, in its capacity as EPC contractor, procured equipment and services from various third-party vendors and contractors on behalf of our Company, in entirety for the Dadri Facility and in part for the Nagpur Facility. Pursuant to this arrangement, our Company purchased ₹16,787.75 million of capital goods and services and made corresponding EPC payments of ₹15,671.54 million to AVPL as of March 31, 2026. Out of the total project cost of ₹41,987.00 million for the Nagpur Facility and ₹2,078.50 million for the Dadri Facility, AVPL, in its capacity as EPC contractor, carrying out work amounting to ₹18,218.60 million and ₹1,568.10 million, respectively, which accounts for 43.39% and 75.44% of the total project cost for the Nagpur Facility and Dadri Facility, respectively.

We will eventually be required to refinance or repay the principal amount of ₹5,260.20 million owed to AVPL after the expiry of the eight-year term. If we are unable to secure refinancing on favourable terms, or if our cash flows are insufficient at the time of repayment, we may face liquidity constraints. Our reliance on our Corporate Promoter for such funding and for EPC contractor services also increases our dependency on our Corporate Promoter, AVPL, and any withdrawal of such support, or a demand for repayment during a period of strained cash flows, could adversely affect our operations. Unless we are able to gradually replace such funding with long-term third-party financing on competitive terms, our financial flexibility and balance sheet strength may be adversely affected, which could have a material adverse effect on our business, financial condition, cash flows and results of operations

3. ***We are dependent on the Avaada group, in particular Avaada Energy Private Limited, one of our Group Companies, from which the majority of our revenue from operations has historically been derived, comprising 89.34% and 99.74% of our revenue from operations in the Fiscal 2026 and Fiscal 2025, respectively. We have also historically relied, and may in the future rely, on our Corporate Promoter, Avaada Ventures Private Limited, for financial support. As on March 31, 2026, we had an equity contribution of ₹5,047.40 million and outstanding borrowings amounting to ₹5,290.52 million (consisting of ₹5,260.20 million for capital expenditure and ₹30.32 million for reimbursement of expenses) from AVPL. Any reduction in business with the Avaada group, deterioration in their business prospects, change in their supplier preferences, or change in the contractual or support arrangements with them could adversely affect our business, financial condition, cash flows and prospects.***

Our Company’s operations and revenue generation effectively commenced only in Fiscal 2025. For Fiscal 2024, we did not record any revenue from operations. In the Fiscals 2026 and 2025, our revenue from operations was almost entirely derived from one customer, AEPL, which is one of our Group Companies and an independent power producer in the renewables sector.The table below sets forth our revenue from operations attributable to AEPL along with our top 10 customers as a percentage of our revenue from operations for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Avaada Energy Private Limited	47,332.57	89.34	9,092.81	99.74	—	—
Customer 2	3,072.66	5.80	—	—	—	—
Customer 3	1,228.50	2.32	—	—	—	—
Customer 4	295.13	0.56	—	—	—	—
Customer 5	228.44	0.43	—	—	—	—
Customer 6	137.42	0.26	—	—	—	—
Customer 7	120.58	0.23	—	—	—	—
Customer 8	113.67	0.21	—	—	—	—
Customer 9	106.48	0.20	—	—	—	—
Customer 10	92.34	0.17	—	—	—	—

Key financial parameters of Avaada Energy Private Limited (based on its audited consolidated financial statements for Fiscal 2026, 2025 and 2024):

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Total revenue from operations	25,337.29	21,363.96	18,674.32
Profit / (loss) after tax	940.62	3,250.54	2,370.99
Total assets	335,195.49	246,584.31	189,706.50
Total debt	227,604.67	154,452.97	105,942.05
Net worth	78,502.67	77,412.35	73,579.27

With AEPL being our largest customer, our growth prospects and business performance are largely linked to the volume and timing of orders that we receive from AEPL for our solar modules. In addition to AEPL, other Group Companies, including Avaada Sunshine Energy Private Limited and Avaada Sunrays Energy private Limited are also our customers. As of the date of this Updated Draft Red Herring Prospectus-I, a majority of our confirmed order book is derived from AEPL's project pipeline, which stood at 26.60 GWp as of March 31, 2026. (*Source: CRISIL Report*) AEPL, being an independent power producer, is dependent on the continuation and success of its own projects and the maintenance of power purchase agreements ("**PPAs**") with offtakers. AEPL's ability to place orders with us is contingent upon its ability to secure and maintain PPAs and to successfully execute its project pipeline. In order to execute its project pipeline, AEPL requires access to external funding (debt and equity) and any inability or delay in raising such funding may have a negative impact on its ability to procure solar modules from us. If AEPL experiences adverse business, financial or regulatory developments including project cancellations, inability to enter into or maintain PPAs or financial distress, our order book, prospects and financial condition will be directly and negatively affected. The key financial parameters of AEPL set out above demonstrate its financial position, and any deterioration in AEPL's revenue, profitability, debt levels or net worth could directly impact its ability to continue placing orders with us or meeting its payment obligations.

Both our Company and AEPL are controlled by the same ultimate Promoter group, and decisions regarding pricing, payment terms and supply schedules may be influenced by overall group interest. We cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. While our Audit Committee and Board of Directors, as applicable, have approved these related party transactions and we believe they are conducted on an arm's length basis, our Company has complied and will continue to comply with the provisions relating to related party transactions under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the requirement that such transactions be conducted on an arm's length basis. However, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

As of the date of this Updated Draft Red Herring Prospectus-I, our commercial relationship with AEPL is governed by a series of module supply agreements and the Framework Agreement. Prior to entering into the Framework Agreement on September 17, 2025, we entered into four non-exclusive module supply agreements for the supply of 3,181 MW of solar modules to AEPL for certain projects ("**Pre-Framework Module Supply Agreements**"), of which, supply under one of the module supply agreements has been successfully completed. Under these non-exclusive Pre-Framework Module Supply Agreements, AEPL may contract with other vendors for the supply of solar modules in respect of these projects.

Under the Framework Agreement, AEPL has committed to purchase not less than 20.00 GW of solar modules from us by December 31, 2030, subject to certain technical and other specifications. The Framework Agreement provides for firm base module pricing until December 31, 2027 (with escalation as may be permitted in the agreement or agreed to by AEPL). After December 31, 2027, the price for our products shall be determined in accordance with the formula set out in the Framework Agreement. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements*" on page 279. In addition to the Pre-Framework Module Supply Agreements, our Company also entered into four module supply agreements with AEPL, dated June 20, 2025, July 18, 2025, September 18, 2025 and September 18, 2025 respectively. Although the first two module supply agreements were executed prior to the Framework Agreement, all of such four agreements have been amended, pursuant to amendment agreements, each dated October 15, 2025 to be subsumed under the Framework Agreement (together with any such future agreements, "**Framework Module Supply Agreements**"). As a result, they will collectively form part of the "Framework Module Supply Agreement" as amended, for the supply of 2,847 MWof solar modules.

AEPL has the ability to terminate the Pre-Framework Module Supply Agreements, the Framework Agreement and the Framework Module Supply Agreements in specific circumstances such as loss or suspension of our licenses affecting the ability of our Company to manufacture the product, breach of material obligations or a change in control of our Company.

Neither the Pre-Framework Module Supply Agreements, the Framework Agreement nor the Framework Module Supply Agreements contains specific timing requirements for when AEPL must place orders. AEPL could defer or concentrate its orders during any interim period or towards the end of the commitment period depending on its business considerations. If this occurs and we are unable to supply the required quantities of solar modules on time, we may be in breach of the Pre-Framework Module Supply Agreements, the Framework Agreement and/or the Framework Module Supply Agreements, as the case may be, giving AEPL the right to terminate the relevant agreement. Such scenarios could cause a material adverse effect on our business, results of operations and financial condition. While we have a right of first refusal over the supply of solar modules in excess of the 20.00 GW commitment under the Framework Agreement, there is no assurance that AEPL will offer, or that we will secure, such additional orders.

While the Pre-Framework Module Supply Agreements, the Framework Agreement and the Framework Module Supply Agreements include payment protections such as advances at the time of placing an order and entitlement to damages in the case of AEPL failing to fulfil commitments, any future modification to these payment terms, including reduction in advance payments or extension of credit periods, could adversely impact our working capital position and cash flows. We cannot assure you that our costs will be fully recovered in the event of cancellation, disputes or delays. Any cancellation, claims or disputes by AEPL could adversely impact our cash flows, financial condition and prospects.

Furthermore, in the past our Company's working capital position was significantly dependent on advances received from AEPL and advances received from AEPL constituted a material component of our current liabilities and working capital cycle. The details of advances received in Fiscals 2026, 2025 and 2024 and the outstanding closing balances of such advances are set out in "*Summary of related party transactions*" and in "*Restated Financial Information – Notes to Restated Financial Information – 39. Related party transactions*" on pages 89 and 364, respectively. Therefore, while advances received from AEPL have historically constituted an important component of our current liabilities and working capital cycle, we have also put in place additional working capital financing arrangements and have begun generating cash flows from operating activities. As a result, our working capital requirements are not solely dependent on advances from AEPL. Notwithstanding this, any reduction in the quantum of advance payments, acceleration in the utilisation of advances or modification to the advance payment mechanism under the Framework Agreement or the Framework Module Supply Agreements could adversely affect our working capital position and liquidity, even after taking into account our additional working capital financing arrangements and cash flows from operating activities. Further, any dispute with, or deterioration in the financial condition of, AEPL could result in a sudden reduction in advance receipts, which could have a material adverse effect on our cash flows and financial condition.

While there have been no cancellations, adverse developments or reduction of business from AEPL in the Fiscals 2026 and 2025, there can be no assurance that this will not occur in the future. There can also be no assurance that AEPL will continue to submit new purchase orders, maintain its project pipeline or not terminate the module supply agreements or the Framework Agreement in future periods. Although we have started to diversify our customer base and intend to reduce our dependence on AEPL, there can be no assurance that such diversification efforts will be successful. Our inability to find suitable replacement customers in the event of any negative change to our business relationship with AEPL or deterioration in AEPL's commercial or financial condition, could have a material adverse effect on our business, results of operations and financial condition.

Our Corporate Promoter, AVPL has granted unsecured loans to our Company for setting up our manufacturing facilities, which have been developed by AVPL in its capacity as EPC contractor on a contract basis. As of March 31, 2026, we had an equity contribution of ₹ 5,047.40 million and an outstanding amount of ₹5,290.52 million as of March 31, 2026, consisting of ₹5,260.20 million for capital expenditure carrying interest rates of 8.15% and 8.65% per annum and repayable after eight years from the date of disbursement, and ₹30.32 million for reimbursement of expenses carrying nil interest rate and repayable on demand. Further, our Corporate Promoter has undertaken the role of EPC contractor for the establishment of our Dadri Facility, in its entirety and partially for Nagpur Facility, pursuant to which the Company has purchased ₹16,787.75 million of capital goods and services and made corresponding EPC payments of ₹15,671.54 million to AVPL as of March 31, 2026. For details, "*Restated Financial Information – Notes to Restated Financial Information – 39. Related party transactions*" on page 364. In addition, our Corporate Promoter has provided corporate guarantees and bank guarantees in connection with credit facilities availed by our Company from lenders. For further details, see "*History and Certain Corporate Matters – Details of guarantees given to third parties by our Promoter who is participating in the Offer for Sale*" on page 282. Our dependence on AVPL for such financial support means that any change in AVPL's ability or willingness to continue providing such support could adversely affect our business operations and financial condition.

4. ***Our business operations depend on our relationship with our Corporate Promoter and its subsidiaries, and we have in the past entered into a number of related party transactions and we expect to continue to enter into related party transactions that may involve conflicts of interest. Any changes in the relationship between our Promoters and our Company may adversely affect our business, financial condition and results of operations.***

Our business operations depend on our relationship with our Corporate Promoter and its subsidiaries. Our largest customer, AEPL, is also part of our Promoter Group and is one of our Group Companies. See " *–9. In Fiscal 2026 and Fiscal 2025, we derived 89.34% and 99.74% of our revenue from operations, respectively, from the sale of solar modules to AEPL (one of our Group Companies) and therefore its continued success is necessary for our business and prospects. Any decline in the demand for such product could have an adverse impact on our business, financial condition and results of operations.*" on page 37. In addition, we are dependent on the reputation of the Avaada group of companies as well as the "Avaada" brand which has been licensed to us pursuant to a Brand License Agreement dated October 4, 2025. Furthermore, we have received from our Corporate Promoter, AVPL, unsecured debt for development and execution of renewable energy projects being executed by us and corporate guarantees. As of March 31, 2026, AVPL had provided a corporate guarantees of ₹63,670.00 million in relation to working capital and term loan facilities availed by us. See "*Our Promoters and Promoter Group*" on page 301. The premises of our registered office is owned by our Corporate Promoter, AVPL. AVPL granted the said premises to one of our Group Companies, AEPL. Pursuant to a letter dated March 22, 2021, AEPL has intimated the Registrar of Companies, Uttar Pradesh, that since the Company is a sister concern of AEPL, they have no objection to the use of the registered office for carrying out our business activities and operations. See "*– 20. Our business operations are being conducted on premises leased from third parties and our registered office and corporate office are located on leased premises. We may be unable to renew existing leases or relocate our operations on commercially reasonable terms, which may have an adverse impact on our operations*." on page 46. Accordingly, our business operations heavily rely on our relationship with our Corporate Promoter and its subsidiaries, and any deterioration in our relationship with our Corporate Promoter or our Corporate Promoter's inability to continue to support our business operations may adversely affect our business, financial condition and results of operations.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. While all such transactions have been conducted on an arm's length basis in accordance with the Companies Act, 2013 and other applicable regulations, we cannot assure you that we might have obtained more favorable terms had such transactions been entered into with unrelated parties. While we will conduct all related party transactions post-listing of the Equity Shares subject to the Board of Director's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable laws, such related party transactions may potentially involve conflicts of interest. Our Company will endeavor to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. For further details on our related party transactions, see "*Summary of related party transactions*" and "*Restated Financial Information – Notes to Restated Financial Information – 39. Related party transactions*" on pages 89 and 364, respectively.

5. ***Our Corporate Promoter, Avaada Ventures Private Limited, is proposing to sell Equity Shares aggregating up to ₹60,000.00 million through an Offer for Sale in this Offer, while simultaneously having provided unsecured loans aggregating to ₹5,290.52 million (consisting of ₹5,260.20 million for capital expenditure and ₹30.32 million for reimbursement of expenses) to our Company as of March 31, 2026, on which interest continues to accrue.***

Our Company has availed unsecured debt for capital expenditure and working capital purposes from our Corporate Promoter, AVPL, which had an outstanding amount of ₹5,290.52 million as of March 31, 2026, consisting of ₹5,260.20 million for capital expenditure carrying an interest rate of 8.15% and 8.65% per annum and repayable after 8 years from the date of disbursement, and ₹30.32 million for reimbursement of expenses carrying nil interest rate and repayable on demand. Interest expense on these loans continues to accrue in our books and is recognized as a financial cost, which reduces our profitability while our Corporate Promoter continues to earn interest income from our Company.

Simultaneously, AVPL is proposing to sell Equity Shares amounting to ₹60,000.00 million through the Offer for Sale in this Offer.

We will eventually be required to refinance or repay the principal amount of ₹5,260.20 million after 8 years. If we are unable to secure refinancing on favourable terms or if our cash flows are insufficient at the time of repayment, we may face liquidity constraints. Our reliance on our Corporate Promoter for such funding also increases dependency risks, and any withdrawal of financial support or a demand for repayment during periods of strained cash flows could jeopardize our operations. Unless we are able to gradually replace such funding with long-term third-party financing on competitive terms, our financial flexibility and balance sheet strength may be adversely affected, which could have a material adverse impact on our financial condition.

For further details, see "*Risk Factors – 14.* ***Our*** *Company has availed unsecured debts aggregating to ₹5,290.52 million (consisting of ₹5,260.20 million for capital expenditure and ₹30.32 million for reimbursement of expenses) and corporate guarantees amounting to ₹63,670.00 million from our Corporate Promoter, Avaada Ventures Private Limited, as of March 31, 2026. These arrangements expose us to refinancing, liquidity and related party compliance risks that may adversely impact our financial condition, operations and governance*" on page 42.

6. ***Our debt equity ratio and net debt to equity ratio have increased to 1.92x and 1.48x as of March 31, 2026, reflecting a significant increase in our level of financial leverage. Our debt service ratio was 12.29x as of March 31, 2026. Further, there can be no assurance that our debt equity ratio and net debt to equity ratio will not increase in the future as we undertake planned expansions of our manufacturing facilities.***

Our debt equity ratio, debt service coverage ratio and net debt-to-equity ratio were 1.92x, 12.29x and 1.48x as of March 31, 2026, compared to 1.01x, 12.06x and (0.40)x as of March 31, 2025 and 0.95x, nil and (0.82)x as of March 31, 2024, respectively. In prior years, we were in a net cash position, as reflected by the negative net debt-to-equity ratios. However, as of March 31, 2026, our increased debt equity ratio and net debt-to-equity ratio indicates a significant rise in our financial leverage. This increase is primarily due to borrowings availed to finance the capacity expansion of our manufacturing facilities, as well as additional loan drawdowns.

The table below sets forth our debt-equity ratio, debt service coverage ratio and net debt to equity ratio for the periods identified:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Debt-Equity Ratio (in times)	1.92	1.01	0.95
Debt Service Coverage Ratio (in times)	12.29	12.06	-
Net Debt to Equity Ratio (in times)	1.48	(0.40)	(0.82)

(1) Debt-Equity Ratio is calculated as Total Debt divided by Equity
(2) Debt Service Coverage Ratio is calculated as Profit After Tax excluding the exceptional items, finance cost and depreciation divided by Interest payment and principal repayment.
(3) Net Debt to Equity has been calculated as total net debt divided by total equity.

For further details, see also "*Risk Factors – 11. - Our success partly depends on our ability to build new or expand our existing manufacturing facilities such as our new fully integrated manufacturing facility in Greater Noida, Uttar Pradesh, India and the planned expansion of our manufacturing facility in Nagpur, Maharashtra, India. Any failure to build new or expand existing manufacturing facilities could have an adverse impact on our business, reputation, financial condition and results of operations.*" Furthermore, there can be no assurance that our debt equity ratio and net debt to equity ratio will not increase in the future as we undertake planned expansions of our manufacturing facilities.

A higher debt equity ratio and net debt-to-equity ratio exposes us to a range of financial and operational risks. For example, increased leverage may make us more sensitive to changes in interest rate and economic or market conditions. Further, our financial flexibility may be reduced, and our ability to raise additional funding or negotiate favourable terms with lenders may become more limited. In periods of earnings volatility or economic downturns, servicing a higher level of debt could strain our operations and limit our capacity to pursue growth opportunities or respond to challenges. There is no assurance that we will be able to manage our leverage effectively, maintain compliance with any financial covenants, or refinance or repay our debt as it falls due on acceptable terms. If we are unable to address these risks, our business, financial condition and results of operations could be materially adversely affected.

7. ***Our continued success is dependent on our Promoters, Board of Directors, Key Managerial Personnel, Senior Management Personnel and skilled manpower. At present, our Chairman and Whole-Time Director, Vineet Mittal is entitled to remuneration of ₹1.00 per annum and one of our Directors, Sindoor Vineet Mittal, is not entitled to any sitting fees for attending meeting of the Board of Directors or the committees of the Board of Directors, which may not be in line with the industry standards. There exists a possibility that our Company may not able to retain such people at existing remuneration or easily find replacement of such managerial role at such nominal cost and such inability to attract and retain key personnel or the loss of services of our personnel may have an adverse effect on our business prospects.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. For further details, see "*Our Management*" on page 284. In particular, we rely on related party transactions with our Promoter Group, including in relation to the sales of our solar modules. See " *– 4. Our business operations depend on our relationship with our Corporate Promoter and its subsidiaries, and we have in the past entered into a number of related party transactions and we expect to continue to enter into related party transactions that may involve conflicts of interest. Any changes in the relationship between our Promoters and our Company may adversely affect* *our business, financial condition and results of operations.*" and "*Risk Factors – 15. Our Promoters have limited experience of operating in the solar manufacturing sector.*" on pages 34 and 43, respectively.

Our ability to execute orders and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may be required to pay additional remuneration and benefits to retain skilled professionals, including our Chairman and directors, some of whom are currently being paid nominal amounts, which may adversely affect our financial condition. For instance, our Chairman and Whole-Time Director, Vineet Mittal is entitled to remuneration of ₹1.00 per annum and our Vice-Chairperson and Non-Executive Non-Independent Director, Sindoor Vineet Mittal is not entitled to any sitting fees for attending meeting of the Board of Directors or the committees of the Board of Directors, for further details, see "*Our Management*" on page 284. Further, we may be unable to compete with other larger companies due to their ability to offer more competitive compensation and benefits to our personnel. There also exists a possibility that our Company may not able to retain such people at existing remuneration or easily find replacement of such managerial role at such nominal cost. An inability to retain any Key Managerial Personnel or Senior Management Personnel with technical expertise or the loss of any of the Key Managerial Personnel or Senior Management Personnel, or Executive Directors or other key personnel or an inability on our part to manage the attrition levels, may adversely affect our business, results of operations, financial condition and growth prospects. While we have not faced any such instances in the Fiscal 2026 and Fiscal 2025 that adversely affected our operations, we cannot assure you that such instances will not occur in the future.

Additionally, our business success hinges on our ability to recruit, retain, and effectively utilize skilled personnel, including engineers, designers, and corporate management professionals with the necessary experience and expertise. The reconciliation of the gross aggregate employee-related expenditure incurred by the Company for the Fiscal 2026 and Fiscal 2025, is set out in the table below:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025
Total Employee Benefits (Actual/ Gross)	**1,043.75**	**270.98**
Less: Hiring of Manpower (classified under Other Manufacturing Expenses)	(333.58)	(78.87)
Less: Employee costs capitalized in accordance with Ind AS 16	(258.31)	(78.83)
Employee Benefit Expenses (as reported in Restated Statement of Profit and Loss)	**451.86**	**113.28**

Further, as of March 31, 2026, we had 1,659 full-time employees. Set forth below are the details of the attrition rate for the periods indicated:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Total number of employees	1,659	552	82
Attrition Rate for employees (%)[(1)]	13.05	5.48	—

Note:

[(1)] *Attrition rate has been calculated as the number of employees who have resigned during the year, divided by the number of employees existing as of the beginning of the year and the numbers of employees who have joined during the year.*

Skilled personnel may also not be easily available in the market. We may be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. Moreover, as some of our key personnel approach retirement age, we need to have appropriate succession plans in place and to successfully implement such plans. We may also be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition and results of operations.

8. *We do not own the "Avaada" trademark and logo, our ability use the trademark, name and logo may be impaired. Any reputational damage to this trademark, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.*

The "Avaada" trademark, name, and logo and variations thereof and its related reputation is key to our business. However, we do not own the "Avaada" trademark or logo. We currently use the "Avaada" trademark and logo ("**Brand**") pursuant to a Brand License Agreement dated October 4, 2025, entered into between our Company and AVPL, our Corporate Promoter, under which, AVPL has granted to us a non-exclusive, non-assignable and non-transferable licence to use the Brand in consideration for a license fee payable by us to AVPL. AVPL has waived the licence fee for the usage of the Brand by our Company until March 31, 2030, and thereafter, our Company shall pay 0.25% of its turnover for each financial year to AVPL for such usage, excluding the amount of sales made to AVPL and its affiliates. Further, under the SEBI Listing Regulations, any transaction involving payments to a related party for brand usage or royalty, taken individually or together with previous transactions during a Financial Year, exceeding 5% of the annual turnover of the listed entity (as per the last audited financial statements of the listed entity) is considered material and requires prior approval of our Shareholders (i.e. shareholders not related to such transaction). Any increase in the license fee exceeding the limits prescribed under the SEBI Listing Regulations (subject to receipt of requisite approvals as may be prescribed under law) may have an impact on our results of operations and could result in a decline in our profits upon payment of such enhanced license fee.

The license has been granted by AVPL for ten years from April 1, 2025 unless terminated earlier, in accordance with the Brand License Agreement, and may be renewed for an additional term of five years at a time upon three months' written notice (before expiration) and mutual agreement on revised terms. Under the Brand License Agreement, AVPL may terminate the Brand License Agreement for any material breach that fails to be remedied or for other reasons including appointment of a receiver over substantial property/assets of our Company, insolvency, bankruptcy, liquidation or a change in control of our Company. Our Company may be compelled to lower its prices to remain competitive, which could adversely affect our profitability. If this license is not renewed or if terminated, then it would require us to, inter alia, change our logo, spend significant resources to establish new branding and recognition in the market, as well as undertake efforts to rebrand our digital presence, which could result in a material adverse effect on our reputation, business, financial condition and results of operations. For further details in relation to the Brand License Agreement, please see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements*" on page 279 of the Updated Draft Red Herring Prospectus – I.

In addition, there can be no assurance that the "Avaada" brand name, which we believe is well-recognized in the renewable energy space in India, will not be adversely affected in the future by events or actions beyond our control. Any damage to the "Avaada" brand name, if not immediately and adequately remedied, could have an adverse effect on our business, financial condition and results of operations.

9. *In Fiscal 2026 and Fiscal 2025, we derived 89.34% and 99.74% of our revenue from operations, respectively, from the sale of solar modules to AEPL (one of our Group Companies) and therefore its continued success is necessary for our business and prospects. Any decline in the demand for such product could have an adverse impact on our business, financial condition and results of operations.*

As of the date of this Updated Draft Red Herring Prospectus-I, the primary product we manufacture is solar modules which exclusively use TOPCon technology. (*Source: CRISIL Report*) The table below provides details of our revenue from the sale of solar modules and trading goods as a percentage of our revenue from operations for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Sale of solar modules	52,979.51	99.89	9,092.81	99.74	—	—
Sale of trading goods	0.01	0.00	10.07	0.11	—	—
Total	**52,979.52**	**99.89**	**9,102.88**	**99.85**	**—**	**—**

Our business depends upon our ability to manufacture and sell solar modules on a profitable basis. The global average solar module price, which constitutes 55-60% of the total system cost, declined 73% to U.S.$.0.47 per Wp in 2016 (average for January-December) from U.S.$.1.78/Wp in 2010. Innovation in the manufacturing process has reduced costs, putting downward pressure on module prices. (*Source: CRISIL Report*) Prices continued to decline to U.S.$0.22 per Wp by end of August 2019, owing to the wide demand-supply gap in the global solar module manufacturing industry. (*Source: CRISIL Report*) Solar module prices for domestic modules (imported cell based) reached U.S.$0.22/wp in Fiscal 2024 and continued to decline in Fiscal 2025, reaching U.S.$0.14-0.16 per Wp, stimulating growth in solar capacity. (*Source: CRISIL Report*) Prices for domestic cell-based solar modules stood at U.S.$0.22-0.25 per Wp at the end of Fiscal 2025 compared to U.S.$0.28-0.30 per Wp in Fiscal 2024. (*Source: CRISIL Report*)

There can be no assurance that the price of solar modules will decline further or will not increase in the future or that we will be able to pass on such increases to our largest customer or future customers. Any decrease in the prices of solar modules could materially and adversely affect our business, financial condition and results of operations. The cost of manufacturing solar modules depends not only on prices for cells but also on other key raw materials and components such as solar glass, aluminium frames, copper, backsheets, junction boxes and other electronic inputs. Prices for these materials are subject to fluctuations driven by global supply and demand, macroeconomic factors, commodity market trends, geopolitical events, regulatory changes, and supply chain disruptions. Any significant increase in the cost of these components could adversely impact our manufacturing costs and profitability, and our ability to pass on such increased costs to our largest customer or future customers may be limited by market competition and the terms of our sales agreements such as the Framework Agreement.

The demand for solar modules generally depends on various factors, such as:

- regulations and policies governing solar power or electric utility industries that may present technical, regulatory or economic barriers to the establishment of solar power projects and the purchase and use of solar energy;

- the availability of government subsidies and incentives to support the development of the solar power industry;
- the availability of grid capacity to dispatch power generated from solar power projects;
- the availability of land for installation of solar projects;
- the availability of suitable storage solutions for solar energy;
- the cost-effectiveness, performance and reliability of solar power compared to traditional energy sources and other renewable energy sources or alternate technologies;
- fluctuations in economic and market conditions that may affect the viability of traditional and other alternative renewable energy sources;
- fluctuations in currency exchange rates and changes that may reduce consumer spending and access to financing for solar projects;
- decreases in capital expenditures by end-users of solar power projects; and
- public perceptions of the direct and indirect benefits of adopting solar renewable energy technology.

If the demand for solar power or solar power projects fails to develop or takes longer to develop than we anticipate, our revenues may decline and we may be unable to sustain our profitability. Further, the lack of product diversification may make the results of our operations more volatile than if we manufactured a larger portfolio of products. However, there can also be no guarantee that product diversification would not similarly make the results of our operations more volatile. See also "*– 22. Both our Company and our largest customer benefit from certain government policies and subsidies. If such subsidies or policies are not realised, partially approved, or are adversely amended or withdrawn by the central or state governments, or we or our largest customer are not able to meet the specifications required under such policies, our cost base may increase and product affordability for our customer may decrease, which could materially and adversely impact our sales and financial results.* " and "*– 24. Technological changes and emerging industry trends may render our current technologies obsolete and may require us to make substantial capital investments. If we are unable to adapt in a timely manner to changing market conditions, our business, financial condition and results of operations could be materially and adversely affected.*" on pages 49 and 51, respectively.

Our Company may be compelled to lower its prices to remain competitive, which could adversely affect our profitability. In relation to the supply of solar modules to AEPL, while the Framework Agreement provides firm base module pricing until December 31, 2027 (with escalation as may be permitted in the agreement or agreed to by AEPL), the price for the products shall be determined subsequently in accordance with the formula set out in the Framework Agreement. Additionally, the value depreciation of our existing inventories of solar modules due to falling prices could result in financial losses. If we are unable to effectively manage our production costs or adequately adapt our business strategies to mitigate these pricing pressures, our financial performance and overall profitability may be adversely affected.

10. *We have a limited operating history, with operations and revenue generation commencing only in Fiscal 2025, and our business has grown in recent periods. Additionally, our existing employees have limited tenure with our Company. We may not be able to sustain our rate of growth in the future, which makes it difficult for potential investors to evaluate our historical performance or predict our future prospects.*

Our Company was incorporated on April 27, 2021. However, our operations and revenue generation effectively commenced only in Fiscal 2025. For Fiscals 2024, we did not record any revenue from operations and therefore our financial information for these Fiscals do not provide a meaningful basis for evaluating our business or comparing our operational results. Further, as our manufacturing operations had not yet commenced during Fiscal 2024, we did not incur any cost of materials consumed, purchases of stock-in-trade, other manufacturing expenses, employee benefits expense, finance costs, or depreciation and amortization expenses during these periods. Only our financials for the Fiscal 2026 and Fiscal 2025 (from September 2024) reflect a full period and year of operational activity, respectively, including revenue and profit generated from our core business.

The table below provides details of our total income, revenue from operations, EBITDA, EBITDA Margin, PAT and PAT Margin for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (₹ million)	54,156.30	9,330.87	302.37
Revenue from operations (₹ million) (5)	53,035.24	9,116.15	—
Other Income (₹ million)	1,121.06	214.72	302.37
EBITDA(1) (₹ million)	12,588.60	2,416.77	(0.69)
EBITDA Margin(2) (%)	23.74%	26.51%	N.M.*
PAT(3) (₹ million)	8,887.36	1,733.00	225.62
PAT Margin(4) (%)	16.41%	18.57%	74.62%

** NM: Not Measurable-as there is no Revenue from Operations. EBITDA margin cannot be calculated as revenue from operations for March 2024 was zero

Notes:

(1) EBITDA is calculated as restated profit / (loss) before tax for year plus, finance costs, depreciation and amortization expense minus other income.

(2) EBITDA Margin is represented as EBITDA for the relevant year as a percentage of revenue from operations in such year.

(3) PAT is the restated profit for the year as per Restated Financial Information.

(4) PAT Margin is calculated as our restated profit for the year during the given year as a percentage of total income during that year.

(5) Revenue from operations from our related parties was ₹47,566.58 million, and ₹9,092.81 million and that constituted 89.78% and 99.74 % of our revenue from operations in Fiscal 2026 and 2025, respectively. There was no revenue from operations in Fiscal 2024.

For details in relation to reconciliation of the aforesaid Non-GAAP Measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 400.

The reconciliation of the gross aggregate employee-related expenditure incurred by the Company for the Fiscal 2026 and Fiscal 2025, is set out in the table below:

Particulars	Fiscal 2026	Fiscal 2025
Total Employee Benefits (Actual/ Gross)	**1,043.75**	**270.98**
Less: Hiring of Manpower (classified under Other Manufacturing Expenses)	(333.58)	(78.87)
Less: Employee costs capitalized in accordance with Ind AS 16	(258.31)	(78.83)
Employee Benefit Expenses (as reported in Restated Statement of Profit and Loss)	**451.86**	**113.28**

The employee costs have been capitalized in accordance with the applicable accounting principles, as they are directly related to the development of our manufacturing facilities and necessary to bring the relevant assets to their intended use.

Our operating history is limited, with meaningful financial results concentrated in the Fiscal 2026 and Fiscal 2025.

Our business has grown rapidly in recent periods. However, given that our operations only commenced in Fiscal 2025, the growth we have experienced from Fiscal 2024 to Fiscal 2025 and subsequently in Fiscal 2026 is not indicative of future growth. Factors contributing to our recent rapid growth include (i) the establishment and commencement of commercial operations of our advanced fully operational unit in Dadri, Uttar Pradesh, India, with a 1.50 GW capacity for bifacial glass-to-glass TOPCon solar modules; and (ii) establishment of our principal integrated Nagpur Facility, which supports a solar module production capacity of 7.00 GW.

As of March 31, 2026, we had 1,659 employees, all of whom have limited tenure with our Company. For further details on our employee composition, see "*Our Business - Employees*" on page 262. Our employees have limited exposure to our Company's operations, manufacturing processes and business culture, which could adversely affect our operational efficiency and ability to scale our business.

Set forth below are the details of the attrition rate for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees at the beginning of fiscal	552	82	16
Number of employees admitted during the fiscal	1,356	502	66
Number of employees ceased/ terminated during the fiscal	249	32	—
Number of employees at the end of the fiscal	1,659	552	82
Attrition Rate for employees (%)(1)	**13.05**	**5.48**	—

Note:

1. *Attrition rate has been calculated as the number of employees who have resigned during the year, divided by the number of employees existing as of the beginning of the year and the numbers of employees who have joined during the year.*

As a result, there is a limited period of financial and operational data available. The absence of comparable data from prior years may make it more difficult for potential investors to conduct direct year-on-year comparisons, identify longer-term trends in our performance or predict our future results. We may not be able to sustain our recent growth rates for various reasons beyond our control. Further, we may not be able to achieve our business plan and/or reduce our dependence on a single customer for our revenue. See "*Our Business – Our Key Strengths*" on page 235.

Further, our existing infrastructure, workforce and systems may not be adequate to support our planned expansions. We may be required to make additional investments in operational systems, manufacturing processes and human resources. As we expand our manufacturing footprint and enter new markets, we expect to face additional challenges, including regulatory approvals, capital requirements and compliance with evolving environmental and safety standards. These factors may further limit our ability to capitalise on market opportunities, respond effectively to competitive pressures and maintain our historical growth rates.

This limited operating history, lack of comparable historical financial information, limited employee tenure and uncertainty regarding our ability to sustain our recent growth rates may increase the risks and uncertainties associated with an investment in our Equity Shares.

11. ***Our success partly depends on our ability to build new or expand our existing manufacturing facilities such as our new fully integrated manufacturing facility in Greater Noida, Uttar Pradesh, India and the planned expansion of our manufacturing facility in Nagpur, Maharashtra, India. Any failure to build new or expand existing manufacturing facilities could have an adverse impact on our business, reputation, financial condition and results of operations.***

We are in the process of constructing a manufacturing facility in Greater Noida, Uttar Pradesh (the "**Greater Noida Facility**") with a planned capacity of 5.10 GW of solar modules, which is expected to be commissioned in Fiscal 2028. As of the date of this Updated Draft Red Herring Prospectus-I, additional land has been allotted to us by the Greater Noida Industrial Development Authority in connection with the establishment of the Greater Noida Facility on 98.59 acres of land at Plot No 01 and 07, Sector Ecotech 10A, Greater Noida, Ghanghola, Uttar Pradesh, India . We are yet to enter into a formal lease deed as of the date of this Updated Draft Red Herring Prospectus-I. We are also in the process of further expanding our manufacturing facility in Nagpur, Maharashtra ("**Nagpur Facility**"), which has an existing solar module capacity of 7.00 GW and 3.00 GW of solar cell capacity and 3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026 as of the date of this Updated Draft Red Herring Prospectus-I, with 3.00 GW of wafer and ingot production which is expected to be commissioned in Fiscal 2028.

The table below sets for certain details of operational / under-construction manufacturing facilities as on the date of this Updated Draft Red Herring Prospectus-I:

Facility Location	Existing Capacity (Modules)	Existing Capacity (Cells)	Year of installed capacity	Proposed Expansion (Modules)	Proposed Expansion (Cells)	Proposed Expansion (Ingot and Wafer)	Module and/or Cell Technology	Status of expected commissioning	Land owned/leased	CUF
Dadri, Uttar Pradesh	1.50 GW	—	2024	—	—	—	Bifacial glass-to-glass TOPCon	The facility was commissioned in September 2024	Leased	FY26 – 82.82% FY25- 83.18%
Nagpur, Maharashtra	7.00 GW	3.00 GW	2025(Module) 2026 (Cell)	—	3.00 GW*	3.00 GW	Bifacial glass-to-glass TOPCon	3.00 GW of ingot and wafer manufacturing capacity is expected to be commissioned in Fiscal 2028	Leased	FY 26– 56.60% (module)
Greater Noida, Uttar Pradesh	—		--	5.10 GW	6.00 GW	—	Bifacial glass-to-glass TOPCon	5.10 GW of solar module and 6.00 GW of solar cell manufacturing capacity is expected to be commissioned in Fiscal 2028	Yet to enter into a formal lease	-
Total	**8.50 GW**	**3.00 GW**	--	**5.10 GW**	**9.00 GW**	**3.00 GW**	—	—		

* *3.00 GW capacity is in advanced stages of commissioning and will be operational within quarter ended September 30, 2026.*

Our future growth depends on our ability to significantly increase both our manufacturing capacity and production throughput in a cost-effective and efficient manner, which is subject to significant risks and uncertainties, including the need to raise any additional funds that we may be unable to obtain on reasonable terms or at all; delays and cost overruns; inability to secure contracts with equipment vendors at estimated prices; unavailability of timely supplies of equipment and technologies; unavailability or cessation of government incentives; delays in filing the applications or delays or denial of required approvals by relevant government authorities; and imposition of taxes and duties or restrictions from relevant authorities.

We have experienced delays in the implementation schedules of certain of our projects due to unforeseen circumstances and project-specific developments, and there can be no assurance that we will complete any proposed expansion in a timely manner or that it will yield the expected business results or result in the higher production capacity or profitability contemplated. In such instances, we may be unable to expand our business, realise economies of scale, maintain our competitive position, satisfy our contractual obligations or sustain profitability. Furthermore, for the new facilities, there may be higher ramp up time to achieve the targeted production and yield, which may result in higher than ordinary rejections of products on account of ramp up in the production line. There can be no assurance that such problems would be resolved in a timely manner, or at all, or that the new facility will be successful, which may adversely impact our production capacity and consequently our business, financial condition and results of operations.

12. *There are outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.*

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil litigation (as defined in the section "*Outstanding Litigation and Other Material Developments*" on page 409) involving our Company, Promoters, Director, Key Managerial Personnel and Senior Management Personnel, as of the date of this Updated Draft Red Herring Prospectus-I.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	2	Nil	Nil	NA	1	16.30
Directors**						
By our Directors	Nil	NA	NA	NA	1	NIL
Against our Directors	2^	1	Nil	NA	Nil	0.28
Promoters						
By our Promoters	NIL	NA	NA	NA	Nil#	Nil
Against our Promoters	2	5	Nil	Nil	1	17.66
Key Managerial Personnel***						
By the Key Managerial Personnel	NIL	NA	NA	NA	NA	NIL
Against the Key Managerial Personnel	NIL	NA	NIL	NA	NA	NIL
Senior Management Personnel						
By the Senior Management Personnel	Nil	NA	NA	NA	NA	Nil
Against the Senior Management Personnel	Nil	NA	Nil	NA	NA	Nil
Group Companies						

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Nil	7	5,000.00

* To the extent quantifiable.

^ Excluding complaint as disclosed in *"Outstanding Litigation and Other Material Developments – Outstanding Litigation against our Company"* on page 410 where Vinoo George, our Whole-time Director in his capacity occupier of the factory located Nagpur Facility is a party.

** Excluding litigation involving Vineet Mittal, our Promoter.

*** Excluding litigation involving Vineet Mittal and Vinoo George, our Directors.

Excluding civil writ petition as disclosed in *"Outstanding Litigation and Other Material Developments - Litigation by our Directors"* on page 413 where AVPL, our Promoter and AEPL, our Group Company is also a party.

For further information, see "*Outstanding Litigation and Other Material Developments*" on page 409.

In the past, SEBI issued an administrative warning to one of our promoters, Mr. Vineet Mittal, in connection with trading activities of certain entities in the scrip of Turbotech Engineering Limited *(formerly known as Etiam Technologies Limited*). We cannot assure you that any such actions will not be initiated in the future. Further, any such development or further regulatory actions, investigations or penalties by SEBI or other statutory authorities against our Promoter may adversely impact our reputation and thereby adversely affect the business, financial condition and operations of our Company.

Further, as of March 31, 2026, we have not considered any provisioning as necessary to be made by us for any possible liabilities arising out of these litigations and have accordingly not made any such provisioning. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

13. ***Our borrowings increased significantly from ₹3,925.25 million in Fiscal 2024 to ₹30,647.75 million in Fiscal 2026, primarily due to capacity expansion and additional loan drawdowns.***

Our total borrowings have increased significantly in recent fiscals. This increase was primarily due to borrowings availed to finance the capacity expansion of our manufacturing facilities, as well as additional loan drawdowns. The table below sets out our total borrowings for Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(₹ million)			
Total borrowings	30,647.75	5,949.70	3,925.25

A substantial increase in our indebtedness may require us to dedicate a significant portion of our cash flows from operations towards debt servicing obligations and any failure to comply with covenants or obtain necessary waivers or consents under our financing agreements may result in acceleration of our repayment obligations and trigger cross-default provisions, which may reduce funds available for working capital and general corporate purposes. Our ability to service our indebtedness depends on our cash flows from operations, and if such cash flows are insufficient, we may be required to refinance our borrowings, raise additional financing, sell assets or reduce capital expenditure, which may not be available on favourable terms or at all. Any such event may materially and adversely affect our business, financial condition, cash flows and results of operations. Any inability to service our indebtedness could adversely affect our business, financial condition, results of operations and cash flows.

14. ***Our Company has availed unsecured debts aggregating to ₹5,290.52 million (consisting of ₹5,260.20 million for capital expenditure and ₹30.32 million for reimbursement of expenses) and corporate guarantees amounting to ₹63,670.00 million from our Corporate Promoter, Avaada Ventures Private Limited, as of March 31, 2026. These arrangements expose us to refinancing, liquidity and related party compliance risks that may adversely impact our financial condition, operations and governance.***

Our Company has availed unsecured debt for capital expenditure and working capital purposes from our Corporate Promoter, AVPL, which had an outstanding amount of ₹5,290.52 million as of March 31, 2026, consisting of ₹5,260.20 million for capital expenditure, carrying interest rate of 8.15% and 8.65% per annum, repayable after 8 years from the date of disbursement and ₹30.32 million for reimbursement of expenses, carrying nil interest rate and repayable on demand. Our Company has also availed corporate guarantees amounting to ₹63,670.00 million as of March 31, 2026. These financing arrangements expose us to several risks that could materially affect our financial condition, results of operations and liquidity.

Since some of these loans are repayable on demand, we face an ongoing obligation to maintain sufficient liquidity to meet repayment requests, and any inability to do so could adversely impact our ability to fund operations or refinance such obligations. If we are required to refinance these loans, we may not be able to secure alternate funding on favourable terms and in a timely manner, leading to higher borrowing costs.

In addition, the corporate guarantees provided by our Corporate Promoter expose us to risks that may arise if lenders or other beneficiaries seek to enforce these guarantees for any reason. In such circumstances, we could face unexpected financial liabilities, diversion of funds or reputational impact. Moreover, our reliance on these guarantees may affect our perceived financial independence and could influence our ability to negotiate future financing on favourable terms. There can be no assurance that our Corporate Promoter will continue to provide financial support or that enforcement of these guarantees will not adversely affect our financial condition and business.

These loans, being related party transactions, are subject to regulatory scrutiny under the Companies Act, 2013 and SEBI regulations. Any non-compliance with applicable disclosure or corporate governance requirements could result in penalties or reputational harm. Our reliance on our Promoter for such funding also increases dependency risks and any withdrawal of financial support or a demand for repayment during periods of strained cash flows could jeopardise our operations.

Unless we are able to gradually replace such funding with long-term, third-party financing on competitive terms, our financial flexibility and balance sheet strength may be adversely affected.

Furthermore, any inability to meet repayment obligations could result in enforcement actions, disputes or recovery proceedings that further disrupt our business and adversely affect our sustainability. While we strive to manage these risks effectively, there can be no assurance that they will not have a material adverse impact on our business and financial condition.

15. ***Our Promoters have limited experience of operating in the solar manufacturing sector.***

Vineet Mittal, Sindoor Vineet Mittal and Avaada Ventures Private Limited, our Promoters have limited experience in the solar module and solar cell manufacturing sector, although they have been peripherally exposed to the solar manufacturing process, industry and its nuances through their operations as independent power producers. While they have experience in commissioning, operating and maintaining electric power generating stations, they have not acquired the technical expertise specifically required for solar manufacturing. Our Company instead relies on the technical skills and expertise of our management and employees in this field. There can be no assurance that we will be successful in implementing our business plans given the limited direct experience of our Promoters in solar manufacturing.

16. ***Our manufacturing facilities are located in the states of Uttar Pradesh, India and Maharashtra, India. Any adverse regulatory or other developments in these states may adversely affect our operations and, in turn, our business, results of operations and cash flows.***

As of the date of this Updated Draft Red Herring Prospectus-I, our manufacturing facilities include our advanced, fully operational manufacturing facility in Dadri, Uttar Pradesh ("**Dadri Facility**"), with a 1.50 GW capacity for bifacial glass-to-glass TOPCon solar modules and our Nagpur Facility which supports a solar module production capacity of 7.00 GW. Furthermore, we have 3.00 GW of tunnel oxide passivated contact ("**TOPCon**") solar cell manufacturing capacity and 3.00 GW of solar cell manufacturing capacity, proposed to be operational within quarter ended September 30, 2026. Furthermore, we are constructing a new, fully integrated facility in Greater Noida, Uttar Pradesh, India, with a planned capacity of 5.10 GW of solar modules and 6.00 GW of solar cells, which is expected to be commissioned in Fiscal 2028. See "*– 11. Our success partly depends on our ability to build new or expand our existing manufacturing facilities such as our new fully integrated manufacturing facility in Greater Noida, Uttar Pradesh, India and the planned expansion of our manufacturing facility in Nagpur, Maharashtra, India. Any failure to build new or expand existing manufacturing facilities could have an adverse impact on our business, reputation, financial condition and results of operations.*" on page 40.

Given the geographic concentration of our manufacturing facilities in the states of Uttar Pradesh and Maharashtra, our operations are susceptible to disruptions which may be caused by certain local and regional factors such as accidents, system failures, political uncertainty and changes in regulation by the state government, as well as political or economic, demographic and population changes, adverse changes in availability of key inputs including labour and power, the outbreak of infectious diseases and other unforeseen events and circumstances and other changes as well as the occurrence of natural and man-made disasters in these states which may adversely affect our business, financial condition and results of operations. Such disruptions, damage or destruction of our manufacturing facilities may severely affect our ability to meet our current customer or future customers' demand and the loss of any customer or a significant reduction in demand could have an adverse effect on our business, results of operations and financial condition. While we have not experienced any disruptions at any of our manufacturing facilities in the Fiscal 2026 and Fiscal 2025, 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.

17. ***Our* AVAADA ELECTRO *logo is not registered. Our inability to register our logo or any other trademark or to protect any of our intellectual property rights including misappropriation, infringement or passing off of our intellectual property or failure to obtain our trademarks could have an adverse impact on our business.***

Our success and ability to compete depends, in part, on our ability to protect our intellectual property and proprietary rights and we generally rely on patent and trademark laws, and confidentiality or license agreements with our employees, consultants, customers and other third parties, and generally limit access to and distribution of our proprietary information, in order to protect our intellectual property rights and maintain our competitive position. Like many of our competitors, we possess extensive technical knowledge about our products. Such technical knowledge has been built up through our own experiences and through our agreements to avail technical knowhow, which grant us access to new technologies.

Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights such as patent registration. While we have registered certain trademarks in India and may register our other intellectual property in the future, if we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. For instance, we have filed an application dated May 7, 2025, to obtain a trademark for the usage of the word 'Avaada Electro', an application dated October 15, 2025, to obtain a trademark for the usage of the 'Avaada Electro' logo and application dated November 24, 2025, to obtain a trademark for the usage of the 'Avaada Halo' logo. Failure to obtain the trademark registration for usage of the 'Electro' logo may have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. Additionally, we have not obtained a registration under the Patents Act, 1970 for Avaada Performance Technology, our proprietary platform, which may have a material adverse effect on our ability to exclusively avail the benefits received from such technology. Furthermore, while we take due care to protect our brand and intellectual property rights through internal policies, any unintended internal or external situations by anyone may adversely affect our brand image and intellectual property rights. We have also entered into a brand license agreement dated October 4, 2025 ("**Brand License Agreement**") with AVPL, pursuant to which our Company has been granted a non-exclusive, non-assignable and non-transferable licence to use the "Avaada" trademark and logo (the "**Brand**") in accordance with the Brand License Agreement. AVPL has waived the licence fee for the usage of the Brand by our Company until March 31, 2030, and thereafter, our Company shall pay 0.25% of its turnover for each financial year to AVPL for such usage, excluding the amount of sales made to AVPL and its affiliates. The licence has been granted by AVPL for ten years from April 1, 2025 unless terminated earlier, in accordance with the Brand License Agreement, and may be renewed for an additional term of five years at a time upon three months' written notice (before expiration) and mutual agreement on revised terms.

AVPL may terminate the Brand License Agreement for any material breach that fails to be remedied or for other reasons including appointment of a receiver over substantial property/assets of our Company, insolvency, bankruptcy, liquidation or a change in control of our Company. Our Company may be compelled to lower its prices to remain competitive, which could adversely affect our profitability.

While there have been no instances in the Fiscals 2026, 2025 and 2024, the illegal use or impersonation of our trademarks or logos by third parties or any negative publicity about our brand(s) could affect our reputation which, in turn, could affect our ability to attract and/or retain customers, which may adversely affect our business and results of operations.

18. ***As of June 30, 2026, our Company had total outstanding borrowings of ₹39,263.98 million, including secured and unsecured debt. Our high level of indebtedness, restrictive covenants in our financing agreements, pledge of Promoter shareholding and reliance on letters of credit expose us to refinancing risks, liquidity constraints and potential enforcement actions that could materially adversely affect our business, financial condition and operations.***

As of June 30, 2026, our Company had total outstanding borrowings of ₹39,263.98 million, comprising both fund-based and non-fund-based facilities. The table below sets forth details of our borrowings as of June 30, 2026.

(₹ in million)

Category of borrowings	Sanctioned amount	Outstanding amount as of June 30, 2026
Fund Based		
Secured Borrowing		
Term loan - 1	1,450.00	1,059.63
Term loan-2 (State Bank of India)*	18,200.00	8,908.22
Term loan-2 (State Bank of India)* Suppliers Credit		5,092.18
Term loan-3 (State Bank of India)	13,290.00	8,996.97
Term loan-3 (State Bank of India) (Suppliers Credit)		1,565.40
Working capital limited	8,160.00	-
Cash Credit	360.00	-
Unsecured Borrowing		
Unsecured Loan	6,160.00	5,260.20
Total (A)	**47,620.00**	**30,882.60**
Non-Fund Based		
Secured Borrowing		
Letter of Credit (IndusInd- Working capital limit)	3,640.00	899.90
Letter of Credit (SBI-Working capital)	16,460.00	5,381.25
Buyers Credit (IndusInd-Cash-backed)	3,000.00	-
Electronic Vendor Financing Scheme (e-VFS)	2,270.00	2,100.23
Total (B)	**25,370.00**	**8,381.38**
Grand Total (A+B)	**72,990.00**	**39,263.98**

As certified by Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), by way of their certificate dated August 25, 2026.

Note: The above does not include Forward Cover Limit – Forward Cover and Vanilla Paid Option, Credit Exposure Limit (WC) limit.

* *The State Bank of India has entered into a Deed of Transfer Cum Accession dated December 11, 2025 to down-sell a portion of the term loan amounting to ₹5,000.00 million out of the total sanctioned amount of ₹18,200.00 million to Punjab National Bank. As on June 30, 2026, the transfer had not been completed since the proportion of the outstanding amount to be transferred was yet to be finalised. Accordingly, the entire sanctioned and outstanding amounts of such facility is still being disclosed under State Bank of India.*

Additionally, our Company also utilizes letter of credit to facilitate purchases from its suppliers, for working capital purposes or capital expenditure purposes. As on June 30, 2026, pursuant to letter of credit facilities availed from lending banks, our Company has accepted 21 bills of exchange, pursuant to which the total amount payable to lenders towards such acceptances amounts to ₹1,467.22 million. For further information, see "*Objects of the Offer – Funding prepayment, repayment and/ or payment obligations to our lenders towards certain borrowings and acceptances pursuant to letters of credit availed by our Company, in part or full*" and "*Financial Indebtedness*" on pages 124 and 406, respectively.

Our high level of indebtedness and reliance on external financing create several risks. Our ability to service our debt obligations depends on our cash flows from operations, which are subject to market conditions, customer demand and our operational performance. If our cash flows are insufficient to meet our debt service obligations, we may be required to refinance our debt, seek additional financing, sell assets or reduce capital expenditure, any of which may not be available on favourable terms or at all. Any inability to meet our debt obligations could result in defaults, acceleration of repayment, enforcement of security and damage to our creditworthiness, which could materially adversely affect our business and financial condition.

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. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) change in the ownership, shareholding, management or control of our Company; (b) change in the nature of our business; (c) change in the constitutional documents; (d) entering into any merger, de-merger, amalgamation, etc.; (e) dilution in the shareholding of our Promoters; and (f) undertaking 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, 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. For further details, see "*Financial Indebtedness*" on page 406.

In addition, the DSA also includes negative covenants requiring AVPL to ensure that our Company does not undertake certain actions without prior written consent from Pentacap Advisors Private Limited (Investment Manager of India Renewables Opportunities Fund – Scheme III) ("**Brookfield**"), including payment or declaration of dividend which is not in accordance with the distribution policy, amalgamation, consolidation, merger, restricting etc., disposal of assets exceeding certain thresholds at a value lower than the fair market value (as per the DSA), amendment of charter documents which may prejudicial to the rights of Brookfield and/or the Debentures, etc. For details, see "*History and*

*Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements - Debenture subscription agreement dated March 24, 2023 as amended and restated on June 6, 2024 and as further amended by way of the consent cum amendment agreement dated October 15, 2025 (the "**DSA**" and such amendment, the "**DSA Amendment Agreement**"), entered into by and among Avaada Ventures Private Limited ("**AVPL**"), Vineet Mittal, Suvayu Ventures Private Limited (in its capacity as trustee of Candor Trust), Manav Kalyan Educare Private Limited, Candor Renewable Energy Private Limited, Integral Distributors LLP and Pentacap Advisors Private Limited (in its capacity as investment manager of India Renewables Opportunities Fund - Scheme III) ("**Brookfield**")"* on page 279.

Further, failure to comply with covenants or obtain necessary waivers or consents under our financing agreements could result in acceleration of our debt obligations and activation of cross-default provisions. Should our lenders accelerate repayment requirements under these agreements, we may need to divert cash flow from operations to meet these obligations, which would reduce the funds available for working capital and other general corporate purposes. Furthermore, default situations could make it more difficult for us to obtain additional financing, if at all.

19. ***We may be subject to significant risks and hazards when constructing, operating and maintaining our manufacturing facilities, for which our insurance coverage might not be adequate.***

We encounter considerable risks associated with the construction, operation and maintenance of our manufacturing facilities. Although we maintain what we consider as sufficient insurance for risks such as fire, damage to buildings, plant and equipment, inventory and vehicles, it is possible that not all risks have been identified, and we may be uninsured for certain exposures that are either uninsurable or not commercially insurable. Losses that exceed the scope of our insurance policies or result from uninsured events could adversely affect our financial position and business operations. Insurance coverage may not prove adequate in every scenario.

Furthermore, the insurance policies we hold are subject to periodic expiration. While we routinely seek renewals as part of ongoing operations, we cannot guarantee that renewals will always be secured on similar terms or at acceptable premiums. Although we have not experienced losses exceeding our insurance coverage in the Fiscal 2026 and Fiscal 2025, there can be no assurance that such losses will not arise in the future.

The table below provides details of our insurance claims for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Claims made *(nos.)*	57	17.00	12.00
Claims made *(₹ million)*	110.05	4.49	—
Claims settled *(nos.)*	51	2.00	9.00
Claims settled *(₹ million)*	82.95	3.59	—
Under process *(nos.)*	6	14.00	—
Under process *(₹ million)*	0.30	4.98	—
Rejected *(nos.)*	-	—	—
Rejected *(₹ million)*	-	—	—
Salvage *(nos.)*	50	2.00	9.00
Salvage *(₹ million)*	24.67	0.07	0.65
Excess *(nos.)*	52	1.00	3.00
Excess *(₹ million)*	1.78	0.50	0.03

The table below provides details of our insurance cover as of and March 31, 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(₹ million)			
Insurance cover for property, plant and equipment	10,480.40	1,488.50	—
Gross block of property, plant and equipment and CWIP	28,074.56	6,910.93	—
Insurance cover as a percentage of gross block of property, plant and equipment and CWIP (%)	37.07%	21.54%	—

Uninsured losses, claims exceeding our coverage, or rejected claims could adversely affect our results of operations, financial condition and cash flows. For more information on our insurance arrangements, see "*Our Business – Our Business Operations – Insurance*" on page 262.

20. ***Our business operations are being conducted on premises leased from third parties and our registered office and corporate office are located on leased premises. We may be unable to renew existing leases or relocate our operations on commercially reasonable terms, which may have an adverse impact on our operations.***

As of the date of this Updated Draft Red Herring Prospectus-I, our business operations are being conducted on premises leased from third parties and are not owned by us. For example, our two manufacturing facilities at Dadri, Uttar Pradesh and Nagpur, Maharashtra are both located on land held on a leasehold basis. The table below sets out details of our manufacturing facilities of the date of this Updated Draft Red Herring Prospectus-I:

Manufacturing Facility	Location	Registered owner	Address	Area (Acres)	Term	Usage	Lease amount payable (in ₹ million)
Dadri Facility[(1)]	Dadri	DKSM Logistic Park LLP	Khasra No. 1145, 1146, 1154, 1150, 1151, 1152 & 1156, Village KOT, Pargana, Tehsil Dadri, District Gautam Budh Nagar, Uttar Pradesh, India	4.74	10 years	Solar Module Manufacturing, storing of the material, premises management and related services	627.45
			Khasra No. 1159, 1160, 1164 and 1141, Village KOT, Pargana, Tehsil Dadri, District Gautam Buddh Nagar, Uttar Pradesh, India	2.37	7 years	Warehouse/ storage facility for storage of raw materials and finished goods	304.12
Nagpur Facility[(2)]	Butibori	Maharashtra Industrial Development Corporation	Plot No A-67, Additional Butibori Industrial Area, District Nagpur, Maharashtra, India	103.00[(4)]	95 years	Manufacturing for solar cells and energy conversion, module, motors panels	Nil[(5)]
Greater Noida Facility[(3)]	Greater Noida	Greater Noida Industrial Development Authority	Plot No 01 and 07,Sector Ecotech 10A, Ghanghola Greater Noida, Uttar Pradesh, India	98.59	NA[(3)]	Solar Cell and Solar Module Manufacturing	1,284.03

Notes:

(1) *Dadri Facility is leased from DKSM Logistic Park LLP to our Company vide the lease agreement dated October 27, 2023 for a term of 10 years ending February 28, 2034. Further, the warehouse in relation to the Dadri Facility is leased from DKSM Logistic Park LLP to our Company vide the lease agreement dated April 30, 2026, for a term of 7 years ending February 28, 2034.*

(2) *Nagpur Facility is leased from Maharashtra Industrial Development Corporation to our Company vide the lease agreement dated July 8, 2025 read with possession letter dated October 5, 2024. Further, our Company has submitted a request on November 19, 2025 to the Maharashtra Industrial Development Corporation for additional allotment of land and the same has been acknowledged by the Maharashtra Industrial Development Corporation. The application is currently under process for additional allocation of the land.*

(3) *Greater Noida Facility is allotted from Greater Noida Industrial Development Authority to our Company vide the allotment letter dated May 27, 2026 and our Company has paid an amount of ₹733.80 million as premium to the Greater Noida Industrial Development Authority for the land. A formal lease agreement has not been executed in relation to this facility.*

(4) *Pursuant to the lease agreements dated January 23, 2025 and July 8, 2025, our Company has obtained a lease for 206 acres. Out of this area, our Company plans to build the Nagpur Facility on 103 acres. The lease area of 206 acres includes 49.50 acres of land, which is proposed to be transferred to our Group Company, Avaada Glass Private Limited, pursuant to the approval obtained from the Maharashtra Industrial Development Corporation on December 4, 2025 (“**Approval Letter**”). Our Group Company, Avaada Glass Private Limited is currently in the process of ensuring compliance with the conditions set out in the Approval Letter and a lease agreement for this transfer of land is currently under process. Additionally, our Company has obtained approval from the Maharashtra Industrial Development Corporation on December 4, 2025 for transfer of certain portions of land to Avaada Ecomat Private Limited and Avaada Green Batteries Private Limited. However, no standard transfer fee has been paid to the Maharashtra Industrial Development Corporation in this regard and our Company is currently evaluating giving effect to this transfer of land to the respective entities.*

(5) *The Company has paid the entire amount of ₹1,004.86 million upfront as premium for the Nagpur Facility.*

For more details, see “*Our Business –Properties*” on page 264.

Furthermore, additional land has been allotted to us by Greater Noida Industrial Development Authority pursuant to an allotment letter dated May 27, 2026 in connection with the establishment of a third manufacturing facility in Greater Noida, Uttar Pradesh.

The table below provides the details of our lease liabilities as a percentage of total liabilities for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, except percentages)		
Non-current financial liabilities – lease liabilities	435.77	435.76	—
Current financial liabilities – lease liabilities	29.37	20.91	—
Total lease liabilities	**465.14**	**456.67**	—
Non-current liabilities	25,492.59	4,283.30	3,731.21
Current liabilities	23,290.30	10,285.26	815.76
Total liabilities	**48,782.89**	**14,568.56**	**4,546.97**
Lease liabilities as a percentage of total liabilities	**0.95%**	**3.13%**	—

Such lease agreements typically impose certain obligations on us and any failure to comply with such obligations could lead to termination of the respective agreements. For example, failure to pay monthly lease rental for three consecutive months can trigger termination rights after a specified cure period; non-completion of at least 20.00% construction within two years from possession or failure to obtain building completion certificates can result in resumption of demised land; early termination during lock-in periods would render us liable to pay rent equivalent to the unexpired lock-in period; utilization of demised land for purposes other than those specified or carrying out structural alterations without approval can constitute grounds for termination; non-compliance with environmental laws or failure to obtain requisite no objection certificates from pollution control boards can result in termination; and failure to hand over quiet, vacant and peaceful possession upon expiry or termination would render us trespassers and liable to pay twice the amount of rent as liquidated damages for each day of unauthorised possession.

In addition, as of the date of this Updated Draft Red Herring Prospectus-I, the premises upon which our registered office and corporate office are located are not owned by us. The premises of our registered office is owned by our Corporate Promoter, AVPL. AVPL granted the said premises to one of our Group Companies, AEPL and pursuant to a no-objection confirmation dated August 8, 2019, AEPL permitted its subsidiaries, associates and group companies to use and occupy the premises of our registered office and corporate office. Subsequently, AEPL, issued a letter to the Registrar of Companies, Uttar Pradesh on March 22, 2021, confirming that we are a sister company of AEPL and that AEPL has no objection if we use the premises of our registered office. In the event of termination/non-renewal of said no objection confirmation, we may be required to vacate the premises of our registered office which may cause disruption in our corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we find a suitable alternative.

While there have not been any non-compliance of the terms of our lease agreements in the Fiscals 2026, 2025 and 2024 that result in termination of any of the lease agreements, there can be no assurance that there will be no further non-compliance leading to termination of such leases in the future. Any change in the terms and conditions of the lease agreements and any premature termination of such lease agreements, including due to any non-compliance on our part, may have an adverse impact on our operations.

Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on acceptable terms may also affect our operations. There can be no assurance that we will be able to renew these leasing arrangements at commercially favorable terms, or at all. If we are unable to renew all or any of our leasing arrangements, it may cause disruptions in our business and we may incur substantial costs associated with shifting to new premises, may incur the expenses such as (a) transportation and relocation of plant and machinery; (b) setting up of utilities and infrastructure; (c) civil and engineering works; and (d) other miscellaneous expenses, all of which may adversely affect our business operations.

Furthermore, failure to identify suitable premises for relocation of existing properties, if required, or in relation to new or proposed properties we may purchase, in time or at all, may also have an adverse effect on our production and supply chain, the pace of our projected growth as well as our business and results of operations.

21. ***We are dependent on third-party suppliers for certain raw materials and equipment and machinery required for our manufacturing operations. For the Fiscal 2026 and Fiscal 2025, our top 10 suppliers of raw materials accounted for 84.02 % and 94.57% of our total purchases, respectively. We do not have long-term contracts with suppliers of solar cells, all other raw materials or equipment and machinery and therefore are susceptible to potential unavailability of the same. Any disruptions in the supply or availability of such inputs or any fluctuation in their prices may have an adverse impact on our cash flows, business, financial condition and results of operations.***

We depend on external third-party suppliers for the supply of raw materials, such as solar cells, encapsulants, glass, aluminium frames and junction boxes, and equipment and machinery such as stringers, laminators, framing machines, flash testers, diffusion furnaces, plasma-enhanced chemical vapour deposition (PECVD) equipment, and screen printers required for our manufacturing operations, and we typically source them on a purchase order basis from such suppliers. We also do not enter into formal long-term agreements with our suppliers. Consequently, our business is dependent on maintaining good relationships with our suppliers, as the absence of long-term agreements may expose us to risks such as price volatility caused by various factors such as changes in domestic as well as international government policies, trade sanctions and export controls, market fluctuations, currency fluctuations, climatic and environmental conditions and production and transportation costs. We also remain susceptible to the risks arising out of unforeseen or unexpected price fluctuations, changes in government policies resulting in volatility, as well as the imposition of import duties. Further, we face risks associated with the breakdown of critical equipment and machinery and the risk of non-proactive support from our equipment and machinery suppliers. Such breakdowns and lack of support could impact our production schedules and disrupt our operations. See "- *27. We are subject to import duties and restrictions on certain raw materials imported by us for our manufacturing operations from other countries. Any disruptions in the supply of these imported raw materials may adversely affect our operations.*" on page 53.

The tables below provide details of our raw material purchases from our largest supplier, top five suppliers and top 10 suppliers compared to our total purchases for the Fiscals 2026, 2025 and 2024. Further, none of these top 10 suppliers are related to our Promoters or relatives of our Promoters, SMPs or KMPs or any member of the Avaada group:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**Percentage of total purchases**	**Amount**	**Percentage of total purchases**	**Amount**	**Percentage of total purchases**
	(₹ million)	***(%)***	***(₹ million)***	***(%)***	***(₹ million)***	***(%)***
Largest supplier	8,522.47	24.66	1,557.44	25.44	—	—
Top 5 suppliers	21,129.97	61.14	4,348.70	71.02	—	—
Top 10 suppliers	29,040.67	84.02	5,790.69	94.57	—	—

Note:
(1) References to 'suppliers' are to suppliers in a particular fiscal and do not refer to the same suppliers across all fiscals.

Furthermore, the below table provide details of our total purchases of raw materials for the Fiscals 2026, 2025 and 2024 and their percentage of total expenses:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**Percentage of total expenses**	**Amount**	**Percentage of total expenses**	**Amount**	**Percentage of total expenses**
	(₹ million)	***(%)***	***(₹ million)***	***(%)***	***(₹ million)***	***(%)***
Total purchases of raw materials	34,562.32	81.87	6,123.20	87.29	—	—

While we have not faced disruptions in the procurement of raw materials in the Fiscal 2026 and Fiscal 2025, there can be no assurance that we will be able to procure the required quantities and quality of raw materials commensurate with our requirements in a timely manner. There was no procurement of raw materials in Fiscal 2024. Supply chain disruptions may present a challenge as our manufacturing operations rely on a stable supply of raw materials and components, including silicon wafers (which are cut from silicon ingots) 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 fulfil customer orders. There can be no assurance that we will be able to pass on the effects of changes in prices to our largest customer or future customers in the event of increased costs. There can also be no assurance that a particular supplier will continue to supply us with materials in the future. Some of our suppliers may have a limited operating history or may go out of business. 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, which may impact our business and profitability. Furthermore, many of our competitors, who may also purchase raw materials or equipment and machinery from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. These may adversely affect our business, financial condition, results of operations and cash flows.

22. ***Both our Company and our largest customer benefit from certain government policies and subsidies. If such subsidies or policies are not realised, partially approved, or are adversely amended or withdrawn by the central or state governments, or we or our largest customer are not able to meet the specifications required under such policies, our cost base may increase and product affordability for our customer may decrease, which could materially and adversely impact our sales and financial results.***

The Indian government's strong focus on solar energy deployment is supported by a range of policy initiatives and financial incentives for manufacturers including our Company and end users such as our largest customer, AEPL. For example, the Ministry of New and Renewable Energy ("**MNRE**") has implemented several important schemes such as the CPSU Scheme Phase-II (which supports use of domestically manufactured solar modules in government projects), PM-KUSUM (which subsidises the installation of solar pumps and grid-connected power plants for farmers) and the Grid-Connected Rooftop Solar Programme Phase-II (which promotes rooftop systems for commercial, industrial and residential consumers), all of which are aimed at increasing the demand and use of solar power. Under these schemes and certain open access projects, government regulations require that solar cells and solar modules be manufactured in India and meet the technical specifications set by the MNRE. Similarly, the PM Surya Ghar Muft Bijli Yojana, which aims to provide free electricity to 10.00 million households, offers household-level subsidies for rooftop solar systems, subject to use of solar modules meeting the Domestic Content Requirement ("**DCR**"). Government support to the solar sector in India which benefits our largest customer includes the National Solar Mission, operational support to execute solar projects such as solar parks, and bidding of 50.00 GW annual capacity. (*Source: CRISIL Report*)

As of the date of this Updated Draft Red Herring Prospectus -I, the DCR provides for norms for solar modules and norms for solar cells. Currently, only solar modules listed on the Approved List of Models and Manufacturers ("**ALMM**") maintained by the MNRE can be used for government-supported solar projects, including schemes, programmes, open access and net-metering projects. Our products are included on this list, making them eligible for such projects. The minimum efficiency thresholds for ALMM eligibility have recently been amended, on May 6, 2025. Additionally, the Solar Systems, Devices and Components Goods Order, 2025 (notified by MNRE on January 27, 2025 and enforced 180 days after notification) establishes a separate minimum efficiency requirement for solar modules to be licensed under that order. While our products currently meet such minimum efficiency requirements, there can be no assurance that future policy changes will not increase the minimum requirement or that our products will continue to meet such increased minimum requirements or any increased DCR threshold in the future.

The MNRE announced the imposition of a basic custom duty ("**BCD**") on imported solar modules from April 1, 2022, of 40.00% for solar modules, which was subsequently reduced to 20.00% in 2025 subject to an Agriculture Infrastructure and Development Cess ("**AIDC**") of 20.00% which effectively matches the BCD rate of solar modules at 40.00%. There can be no assurance that such additional duties will continue to be levied in the future, the occurrence of which would increase the level of competition of solar modules in India. Further, the Directorate General of Trade Remedies ("**DGTR**") in India recently recommended an anti-dumping duty ("**ADD**") of up to 30.00% on solar cells (whether or not assembled into solar modules) originating in or exported from China, potentially effective for three years following formal notification. This measure follows significant increases in low-priced imports from China, which DGTR concluded have injured India's domestic solar manufacturing sector. A similar ADD was recently imposed on imported solar glass from China and Vietnam and additional anti-dumping investigations are now underway for other solar inputs. While such measures have been introduced to promote the domestic solar manufacturing sector, there can be no assurance that such measures will not be amended in the future in a manner which may have an adverse impact on our business and results of operations.

In November 2020, the Government of India introduced the Production Linked Incentive ("**PLI**") scheme to support local manufacturing of high-efficiency solar modules, with an initial financial outlay of ₹45,000.00 million later expanded by ₹195,000.00 million under the Union Budget for Fiscal 2023. (*Source: CRISIL Report*)In March 2023, we were awarded 3,000 MW integrated wafer to solar module manufacturing capacity under the PLI scheme, making us eligible for ₹9,616.20 million of benefits under the scheme subject to commissioning timelines. The GoI recently approved a two-year extension for commissioning of projects under the PLI scheme for solar equipment manufacturing. This extension is aimed at providing manufacturers like ourselves additional time to overcome delays in procuring capital goods and other implementation challenges. We have submitted performance bank guarantee of ₹270.00 million towards the successful commissioning of our 3,000 MW integrated wafer to solar module manufacturing capacity and this is the maximum penalty that we may be subject to in the event of a delay in meeting commissioning timelines.

We also benefit from the Export Promotion Capital Goods Scheme (the "**EPCG Scheme**"), which allows the import of capital goods including spares for pre-production, production and post-production at zero customs duty, subject to the condition that we export goods of a defined amount pursuant to the grant of our license under the EPCG Scheme. Set out below is the quantum of benefits that we have availed under the EPCG Scheme in the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Benefits under EPCG Scheme	3,561.20	743.43	—

There is no assurance that we will be able to continue export goods of the defined amount pursuant to our license under the EPCG Scheme in future, to be able to avail the benefits of zero custom duty.

Further, we have qualified for incentives under the Government of Maharashtra's Packaged Scheme of Incentive (PSI) 2024 in connection with the commissioning of our Nagpur Facility and have also obtained an eligibility certificate for the same. For more information, see "*Restated Financial Information – Notes to Restated Financial Information – 48. Incentive scheme*" on page 373.

Reduced growth in or the reduction, elimination or expiration of these government incentives or changes in government policies or our inability to meet the requirements to avail the benefits of such incentives may result in the diminished competitiveness of solar energy relative to conventional and non-solar renewable sources of energy and could materially and adversely affect the growth of the solar energy industry and our revenue from operations. Furthermore, government incentives typically expire, phase out over time, exhaust the allocated funding or require renewal by the applicable authority and there can be no assurances that the GoI will continue to offer incentives to the solar energy industry in the future. Additionally, regulatory policies in various states in India currently provide a favourable framework for securing attractive returns on capital invested for renewable and solar energy projects. There is no assurance that we or our largest customer or future customers will be able to qualify for or obtain required approvals for the subsidies and incentives that we or they intend to avail or that there will not be a change in the government's policy or stance towards such subsidies and incentives which could result in the withdrawal of the same.

If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates or if funding for these incentives is reduced or if we are unable to comply with the requirements of such revised incentives or policies or if governmental support of renewable energy development, particularly solar energy, is discontinued or reduced, it could have an adverse effect on our ability to obtain business and as a result, our cash flows, financial condition and results of operations may be adversely affected.

23. ***Diversification into new products, services and market segments may not succeed and could adversely affect our business, financial condition and results of operations.***

We intend to diversify our product portfolio by expanding beyond solar cell (once operational) and solar module manufacturing into new offerings, such as engineering, procurement and construction ("**EPC**") and operations and maintenance ("**O&M**") services. While we aim to position us as a comprehensive provider of integrated solar energy solutions, it exposes us to new risks, uncertainties and challenges that could materially and adversely affect our business, financial condition and results of operations.

Entry into new products and service lines, such as third-party EPC and O&M services may require significant capital investment, specialised expertise, additional resources and the establishment of new operational frameworks. We may face challenges in integrating these new offerings, attracting and retaining qualified personnel, and building relationships with customers and partners distinct from those in our traditional solar module business. Competition in these segments from established EPC contractors and O&M providers may be intense and our ability to differentiate our offerings and achieve targeted margins remains unproven. New products or services may fail to gain market acceptance or may be adversely affected by supply chain, technological or regulatory challenges. Any inability to obtain required government approvals, respond adequately to evolving customer requirements or sustain recurring revenues may undermine our business case for diversification.

Further, any delay or underperformance in these new segments could dilute management attention from our core business, increase operational complexity and lead to higher overheads or unanticipated losses. Adverse movements in market demand or changes in regulatory regimes may affect the commercial viability of these new offerings. There can be no assurance that our efforts to broaden our product and service portfolio will yield the anticipated commercial, strategic or financial benefits. Any failure to execute our diversification plans effectively could adversely impact our prospects, financial condition and results of operations.

24. ***Technological changes and emerging industry trends may render our current technologies obsolete and may require us to make substantial capital investments. If we are unable to adapt in a timely manner to changing market conditions, our business, financial condition and results of operations could be materially and adversely affected.***

The solar photovoltaic industry is characterized by rapid technological advancements and as a result, the possibility of technological obsolescence is greater than companies in more conventional industries. In the past, these advancements in the solar sector have occurred swiftly and rendered previous technologies, such as multi-crystalline technology, relatively obsolete in a short span of time. (*Source: CRISIL Report*) Our competitors may develop or adopt production technologies that enable them to produce solar cells and solar modules with higher conversion efficiencies at a lower cost than our current and proposed products. The technologies developed or adopted by our competitors for related solar products may prove more advantageous than ours for commercialization and may render our products obsolete or unable to compete with such products. Any reduction in our competitive capabilities could have a material adverse effect on our market share and on the margins we generate.

In order to keep pace with technological developments and changing standards on account of market conditions or customer requirements, we may need to make significant capital investment to maintain our market position and effectively compete in the future.

The development and implementation of technologies entails technical and business risk and significant implementation costs. There can be no guarantee that any of our research and development activities will yield meaningful results, can be used for our commercial operations or will generate any revenue. There can also be no guarantee that we will be able to access the capital required to develop and implement such technologies. For more details, see "*– 32. Our ability to access capital at attractive costs and acceptable terms depends on our credit ratings. We have also availed loans which have been guaranteed by our Corporate Promoter and such loans are affected by the credit rating of our Corporate Promoter. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial condition, cash flows and results of operations*." on page 58. In addition, the cost of implementing new technologies and upgrading our facilities to keep pace with technological developments may be significant and may adversely affect our results of operations. For example, the cost of, and temporary operational disruptions associated with, upgrading our manufacturing capacities or implementing new technologies, replacing existing equipment or expanding our manufacturing capacity to accommodate technology advancements in the manufacture of solar modules, solar cells or ingot-wafers could be significant, and may adversely affect our financial condition and results of operations if we are unable to pass on such costs to our largest customer or future customers or manage such operational disruptions.

We may experience difficulties with introduction of new products and quality of such products. If our products do not deliver reliable results, or if we fail to introduce products that meet customer preferences in a timely and cost-effective manner, we may fail to retain our existing customers or attract new customers and increase demand for our products.

We are continuously focussing on optimising and scaling up our TOPCon solar cell production lines to enhance power rating and cost competitiveness. There can be no assurance, however, that we will be able to achieve these plans. We are particularly exposed to changes in demand for solar modules with TOPCon technology, whereby its demand is generally affected by the performance, reliability and levelized cost of energy compared to other competing technologies. There can be no assurance that TOPCon will be the future technology for solar modules and will not become obsolete. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

25. ***Any disruption to our co-located supply chain strategy could impact our costs and in turn our business, results of operations, financial condition and cash flows.***

Our integrated approach involves having manufacturers, suppliers, logistics, labour and others co-located in a single campus enabling scale-driven cost leadership and supply chain resilience. (*Source: CRISIL Report*) While this integrated, cluster-based approach provides operating efficiencies, reduces logistics costs and enhances supply chain resilience, any disruption to this co-located ecosystem could have a material adverse effect on our business operations, financial condition and results of operations.

For example, if any of our strategically co-located ancillary units, such as solar glass, aluminium frames or encapsulant suppliers experience operational difficulties, industrial disputes, financial distress or regulatory interruptions or if they choose to relocate or cease operations, our operating costs may be adversely impacted. Furthermore, issues affecting common infrastructure in our co-located campuses including transportation, power supply, water or essential logistics facilities could disrupt our integrated production processes and cause delays, increased costs or loss of scale efficiencies.

A failure in our co-location strategy could increase our exposure to external suppliers, reduce our control over quality and inventory, and result in longer turnaround times and increased transportation expenses. In such a situation, we may no longer benefit from the freight advantages or just-in-time inventory practices that our current setup enables, making us more susceptible to supply chain volatility and cost fluctuations. This could erode our competitive position relative to domestic and international peers, and could harm our ability to fulfil orders, maintain profit margins or achieve planned capacity expansions.

Consequently, any failure to maintain the effective operation of our co-located campuses could adversely impact our supply chain resilience, manufacturing efficiency, product quality and ultimately, our business, financial condition and results of operations.

26. ***We have working capital requirements and an inability to obtain sufficient capital to meet these requirements may have an adverse effect on our business, results of operations and financial condition.***

We require working capital for our day-to-day operations. In addition, since a considerable period of time may pass between the purchase of raw materials and the sale of our products, we are required to maintain an adequate stock of raw materials at all times to meet our manufacturing requirements, which could increase our storage and working capital requirements.

We typically rely on internal accruals and external borrowings from banks to meet our working capital requirements. The table below sets forth our working capital ratios as of March 31, 2026, 2025 and 2024:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Inventories *(₹ million)*	14,685.49	1,584.47	—
Trade receivables *(₹ million)*	3,248.17	—	—
Inventory turnover ratio[(1)] *(times)*	4.57	7.53	—
Inventory days[(2)] *(days)*	79.90	48.49	—
Trade receivables turnover ratio[(3)] *(times)*	32.66	—	—
Trade receivables turnover days[(4)] *(days)*	11.18	—	—
Total current assets *(₹ million)* (A)	34,261.18	11,264.40	7,361.07
Total current liabilities *(₹ million)* (B)	23,290.29	10,285.26	815.76
Net working capital *(₹ million)* (C=A-B)	10,970.89	979.14	6,545.31
Short-term borrowings *(₹ million)*	6,794.15	2,294.50	270.05

Notes:

(1) Inventory turnover ratio is calculated as cost of goods sold divided by average inventory; where cost of goods sold comprises of cost of materials consumed, purchases of stock in trade and changes in inventories of finished goods, stock-in-trade and work-in-progress and average inventory is the average of opening and closing inventory as disclosed in the Restated Financial Information.

(2) Inventory days is calculated as 365 days divided by inventory turnover ratio.

(3) Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables (assuming revenue from operations is entirely on credit basis). Average trade receivables is the sum of opening trade receivables and closing trade receivables divided by two.

(4) Trade receivables turnover days is calculated as 365 days divided by trade receivables turnover ratio.

For details in relation to reconciliation of the aforesaid Non-GAAP Measures, *see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page* 400.

Our success depends on our ability to secure and manage sufficient amounts of working capital. As we pursue our growth plans, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures and working capital requirements in the future. In particular, as our Company only started having trade receivables for the Fiscal 2026, and not in Fiscals 2025 and 2024, we may begin to experience longer cash flow cycles and increased working capital needs as our manufacturing operations scale up, requiring an increased amount of raw materials, inventory and ultimately, trade receivables. We cannot assure you that we will be able to borrow funds on a timely basis, or, at all, to meet our working capital requirements. Further, any delays in receiving payments from our largest customer or future customers or extensions of credit terms can further strain our cash flows and affect our working capital and ability to run our operations. In the above scenarios, we may be required to raise additional funds, which could result in incurring further indebtedness at interest rates higher than normal market rates, thereby increasing our financing costs. An inability to meet our working capital requirements through borrowings or cash from our operations, as the case may be, could have a material adverse effect on our business, results of operations and financial condition.

Our business also depends on our ability to make production decisions in advance based on our estimate of the demand for our products from AEPL. We typically maintain a reasonable level of inventory of raw materials, work-in-progress, traded goods and finished products. The table below sets forth details of our inventories as of March 31, 2026, 2025 and 2024:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Inventory turnover ratio[(1)] *(times)*	4.57	7.53	—
Inventories at the end of the period			
Raw material and consumables *(₹ million)*	12,919.88	1,492.19	—
Work-in-progress *(₹ million)*	—	8.39	—
Finished goods *(₹ million)*	1,765.61	83.89	—
Stock in trade *(₹ million)*	—	—	—

If we overestimate demand for our products, we run the risk of purchasing more raw materials than necessary, which could expose us to risks and costs associated with prolonged storage of some of these raw materials. Conversely, if AEPL places orders for greater quantities of products compared to their historical requirements, we may not be able to adequately source the necessary raw materials in a timely manner, and may not have the required available manufacturing capacity to meet such demand, leading to loss of business. While there have been no instances of significant mismatch in demand for our products and supply of raw materials in the and Fiscals 2026 and 2025, we cannot assure you that such events will not take place in the future.

27. ***We are subject to import duties and restrictions on certain raw materials imported by us for our manufacturing operations from other countries. Any disruptions in the supply of these imported raw materials may adversely affect our operations.***

We import a significant portion of the materials used in the manufacturing of solar modules from foreign countries, particularly China, Southeast Asian countries and other South Asian countries. These include materials such as solar cells, encapsulants, glass, aluminium frames and junction boxes. The imposition of any restrictions, either from the Government of India or any state or provincial government, governmental authority or the government of the People's Republic of China or other countries where we import from, or restrictions imposed by any other applicable authorised bilateral or multilateral organizations, on such imports from China or other countries in which our principal suppliers are located, may adversely affect our business, results of operations and prospects.

The table below sets out our cost of imported materials from China and other countries as a percentage of our total purchases of raw materials for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of total purchases	Amount	Percentage of total purchases	Amount	Percentage of total purchases
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Cost of imported materials from China	15,362.84	44.45	4,428.49	72.32	—	—
Cost of imported materials from other jurisdictions[1]	18,093.43	52.35	1,560.46	25.48	—	—
Imported procurement	**33,456.26**	**96.80**	**5,988.95**	**97.81**	**—**	**—**
Domestic procurement	1,106.06	3.20	134.25	2.19	—	—
Total	**34,562.32**	**100.00**	**6,123.20**	**100.00**	—	—

Note:
(1) Other jurisdictions include Malayasia, Singapore, Vietnam, Taiwan, Indonesia, Hong Kong and South Korea.

Further, the prices of our raw materials may also be subject to substantial changes due to government policies and regulations. For instance, the Ministry of Finance imposed a 25.00% BCD on imported solar cells from April 1, 2022 which was subsequently reduced to 20.00% in 2025 but subject to an AIDC of 7.50%. Similarly, the Government of India has introduced anti-dumping duties on anodized aluminium frames for solar panels and modules from China, effective from September 27, 2024. Further, anti-dumping duties on textured tempered glass from China and Vietnam were imposed on December 4, 2024. These measures may impact our cost structure and supply chain dynamics, potentially leading to increased production costs and adversely affecting our business, financial condition, and results of operations. For details in relation to how global economic conditions and policy measures introduced in foreign countries may affect our operations, see "*– 64. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.*" and "*– 65. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations, cash flows and prospects.*" on pages 71 and 72, respectively.

While we have not experienced substantial changes in the prices of our raw materials as a result of restrictions on import duties in the Fiscal 2026 and Fiscal 2025, the ongoing conflict in the Middle East and related disruptions to global supply chains resulted in some volatility in the prices of certain of our raw materials during these periods. Such impact was not material to our operations, and the prices of our key raw materials have since stabilised. However, we cannot assure you that geopolitical developments, including any escalation or prolongation of the conflict in the Middle East, will not result in significant fluctuations in the prices or availability of our raw materials in the future, which could have an adverse effect on our business, results of operations, financial condition and cash flows. Furthermore, while our purchase orders, module supply agreements and the Framework Agreement incorporate provisions for price adjustments under change of law clauses, there can be no assurance that government policies and regulations in future periods would not alter our cost structure significantly, which could have an adverse impact our results of operations and cash flows. Furthermore, while we intend to achieve backward integration through the commissioning of manufacturing units for the production of solar cells and ancillary components such as ingots and wafers, we cannot assure you that we will be able to successfully execute this strategy and reduce our dependence on external suppliers.

In the event we are unable to continue procuring these raw materials from our current suppliers or face significant restrictions in doing so, there can be no assurance that we will be successful in sourcing the raw materials we require from alternate suppliers on favourable terms, in a timely manner or at all, which could in turn adversely impact our results of operations and prospects.

28. ***The nature of our business may subject us to potential warranty claims and instances of product recalls and returns, which could adversely affect our business, goodwill and prospects.***

Our products may contain manufacturing or other defects that may not be detected until after they are delivered and inspected by our customers. As a result, we may be subject to potential warranty claims and claims for product returns and recalls. We offer warranties aligned with international PV industry standards for our Integlow and Enlume series of solar modules which comprises a 12-year limited product warranty and a 30-year linear power performance warranty. Under the product warranty, each solar module is warranted to be free from defects in materials and workmanship for 12 years from the warranty start date. Covered defects include backsheet delamination, junction box failure, defective interconnects, internal corrosion and cell-related issues that may impact solar module safety or performance. Aesthetic changes that do not affect functionality and damages from external causes are excluded. The performance warranty, on the other hand, guarantees that glass-to-glass solar modules will deliver at least 99.00% of rated power output in the first year and will not degrade by more than 0.40% annually, ensuring a minimum of 87.40% of rated output until 30 years under standard test conditions. In the event of non-conformance, we may repair, replace or provide compensation for the affected solar modules. Under the Framework Agreement, we are required to rectify the defects or replace the defective products within 30 days from notification at our sole cost and expense while under our module supply agreements as of the date of this Updated Draft Red Herring Prospectus-I, the period is within 45 days from notification. If similar defects affect 10.00% or more of the products at a project site, we are required to replace the defective products with new products or repair the affected products at all project sites at our sole cost within 90 days from notification. While we have not experienced any warranty claims in the Fiscals 2026 and 2025, there can be no assurance that we will not face such claims in the future.

If we fail to deliver products that meet the necessary quality standards and product specifications, we could face increased warranty claims, which could result in significant costs and adversely affect our reputation. Additionally, any defects or failures in our products could lead to customer dissatisfaction, potential recalls, and legal liabilities, which could have a material adverse impact on our business, financial condition and results of operations.

The table below provides details of our warranty claims and provision for warranties as a percentage of our revenue from operations for the Fiscals 2026, 2025 and 2024:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**Percentage of revenue from operations**	**Amount**	**Percentage of revenue from operations**	**Amount**	**Percentage of revenue from operations**
	(₹ million)	***(%)***	***(₹ million)***	***(%)***	***(₹ million)***	***(%)***
Warranty claims	—	—	—	—	—	—
Provision for warranty	190.47	0.36%	—	—	—	—

In addition, we are exposed to product liability claims in the event of product malfunctions, defects, improper installations or other causes. Even if these claims are ultimately dismissed, we will be required to produce evidence to defend or deny such allegations, and may be compelled to become party to litigation, which may strain our resources and divert the attention of our management. Any successful assertion of a product liability claim against us could result in significant monetary damages and require us to make significant payments.

Furthermore, real or perceived product defects could cause significant damage to our market reputation resulting in decrease in sales and market share. Our warranty provisions may be considered to be inadequate, and we may be required to incur substantial expense to repair or replace defective products in the future.

While there have been no such instances in the Fiscals 2026 and 2025, if there are too many instances of our products being defective, or if there is a perception that our products are of substandard quality, we may incur substantial costs associated with returns or replacements of our products, our credibility and market reputation could be harmed and our sales and market share may be adversely affected.

29. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our current and proposed production capacities could have an adverse effect on our business, results of operations and cash flows.***

Our business, prospects, financial performance, and cash flows could be negatively affected if we fail to fully utilise our manufacturing capacities, both existing and planned. Particularly, the effectiveness of our operations depends greatly on how well we manage capacity utilisation. It should be noted that higher installed capacity does not necessarily translate into increased revenue or profitability. Our expansion plans are based on demand forecasts influenced by factors such as industry trends, government policies and customer preferences, all of which depend on prevailing economic conditions. If these assumptions prove incorrect, our expanded capacities may be underutilized.

Furthermore, 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. Some of our competitors may also possess advantages such as greater financial strength, well-established local operations and regional expertise, or the ability to operate for extended periods on minimal or even negative margins. Others may benefit from strong relationships with lenders, superior track records, advanced technology, or governmental support. In addition, their familiarity with regulatory and political complexities in our industry may give them a further advantage. If manufacturers in other countries increase their manufacturing capacities, we could face increased supply and competition from the products exported by such manufacturers to India.

The recent introduction of import duties and tariffs in India and tariffs on exports from India has also prompted certain established players to place greater emphasis on the domestic market, who may potentially increase their investment and sales activities in India, thereby potentially pressuring our capacity utilisation.

Prolonged or significant short-term under-utilization of our manufacturing facilities could negatively impact our business, growth prospects and financial performance. The table below provides information on our historical capacity utilization for solar modules, based on effective installed capacity and actual production during the relevant periods, excluding manufacturing facilities that have not yet been commissioned.

Manufacturing Facility	Fiscal 2026	Fiscal 2025	Fiscal 2024
Dadri Facility			
Solar Module			
Annual installed capacity(1) (GW)	1.50	1.50	Under construction
Effective installed capacity(2) (GW)	1.31	0.76	
Actual production(3) (GW)	1.09	0.63	
Capacity utilization(4) (%)	82.82%	83.18	
Nagpur Facility			
Solar Module			
Annual installed capacity(1) (GW)	7.00	Under construction	Not applicable
Effective installed capacity(2) (GW)	4.74		
Actual production(3) (GW)	2.68		
Capacity utilization(4) (%)	56.60		

* *As certified by Mohan Prajapati, Chartered Engineer pursuant to their certificate dated August 13, 2026.*
1 GW = 1,000 MW
Notes:
(1) *Annual Installed Capacity: The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line.*
(2) *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, 350 days a year. It is determined after taking into account the product which is currently being manufactured in the specific production line.*
The following assumption and observation can be considered while deriving the Effective Installed Capacity:
Dadri: Annual installed capacity is based on the maximum power output i.e. 720 Wp solar PV module. Effective installed capacity is based on the current product manufactured by the Company i.e. 610 Wp solar PV module.
Nagpur: Annual installed capacity is based on the maximum power output i.e. 720 Wp solar PV module. Effective installed capacity is based on the current product manufactured by the Company i.e. 720 Wp solar PV module. The Capacity utilization is calculated based on the proportion of the installed capacity that was being used.
(3) *Actual Production: Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods or services generated.*
(4) *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 is 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 divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year.

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.

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

We face intense competition from other Indian solar cell and solar module manufacturers as well as solar cell and solar module manufacturers from China and Southeast Asia for domestic demand. In particular, under the Free Trade Agreement between India and ASEAN countries, solar modules and solar cells of Chinese origin are subject to basic customs duty when imported into India, while those manufactured in other ASEAN countries are exempt from such duty. If manufacturers in other ASEAN countries increase their solar cell and module manufacturing capacities, we could face increased competition from the products exported by such manufacturers to India. If other Indian solar cell and solar module manufacturers expand faster than we are able to, we could lose our market position. There can be no assurance that we will be able to adapt to new technology or maintain the quality standards of our manufacturing facilities. Increased competition may result in price reduction, reduced margins and a loss of our market share, any of which may adversely affect our business, financial condition and prospects.

Some of our key competitors across our business verticals include Waaree Energies Limited, Premier Energies Limited, Vikram Solar Limited, Goldi Solar Limited, RenewSys India Private Limited, Emmvee Photovoltaic Power Limited, Mundra Solar PV Limited, Jupiter International Limited and Websol Energy System Limited. (*Source: CRISIL Report*) For more details on our competitors, please refer to "*Industry Overview – Competitive assessment of solar cell and module manufacturing*" on page 222.

31. ***Our business is subject to safety, health, labour and environmental protection laws and regulations. We are required to obtain and renew certain licenses and permits from various authorities and the failure to do so in a timely manner may adversely affect our business operations.***

We are subject to safety, health, labour and environmental protection laws and regulations, all of which we are required to comply within the course of our operations. Environmental regulations impose controls on air and water release or discharge, and the treatment, processing, handling, storage, transport or disposal of e-waste. 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 manufacturing facilities. 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. On December 19, 2025, an accident occurred at our Nagpur Facility which resulted in loss of life and certain injuries to persons at the facility. Our Company has compensated the kin of each deceased and each injured person, in accordance with applicable law. In relation to this incident, the Deputy Director, Industrial Safety and Health, Nagpur ("**Deputy Director**") visited the Nagpur Facility and issued visit remarks dated January 14, 2026. Based on the visit remarks of the Deputy Director, the State of Maharashtra filed a complaint dated May 29, 2026 against Vinoo George, our Whole-time Director, in his capacity as the occupier of the factory located at the Nagpur Facility. Vinoo George and our Company have not received any summons or notices in relation to this matter. Separately, a chargesheet dated March 20, 2026 has been filed against one of our employees in relation to this incident, under section 106(1) and section 3(5) of BNS for causing death by negligence. For further information, see "*Outstanding Litigation and Other Material Developments – Litigation involving our Company – Criminal Proceedings"* on page 410. Additionally, on November 4, 2025, one worker was fatally injured due to an accident involving a forklift at our Nagpur Facility, following which our Company received two show cause notices from the Deputy Director to which our Company has submitted its response and paid the requisite penalty. Any such incident, or any future safety or workplace incidents, could expose us to regulatory investigations, civil or criminal proceedings, claims for compensation, adverse media coverage, reputational harm or the imposition of fines or sanctions by the relevant authorities. We cannot assure you that we will not be involved in future regulatory actions, 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 in India*" on page 265.

Our business also requires us to obtain and renew certain approvals, licenses, registrations and permits from time to time. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business that are subject to numerous conditions.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition, reputation and results of operations. This is also one of the criteria for termination of the Framework Agreement. For instance, our Company has submitted an application dated September 26, 2025 for obtaining prior approval of license to import and store petroleum in underground tanks only for our Nagpur Facility. 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. Further, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In particular, the accident at our Nagpur Facility on December 19, 2025 may attract heightened scrutiny from regulatory authorities and could adversely impact our ability to obtain or retain approvals, licenses and permits in respect of the Nagpur Facility and our other facilities. If we fail to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. For further details of key regulations applicable to our business and our operations, please see section titled "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 265 and 417, respectively.

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, construction and 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.

32. ***Our ability to access capital at attractive costs and acceptable terms depends on our credit ratings. We have also availed loans which have been guaranteed by our Corporate Promoter and such loans are affected by the credit rating of our Corporate Promoter. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial condition, cash flows and results of operations.***

Our ability to access capital on attractive or favourable terms depends on our credit ratings. As of March 31, 2026, our total borrowings were ₹30,647.75 million. The table below sets forth details of our Company's credit ratings as of the dates indicated:

Instrument	Ratings*		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Long term fund based term loan	[ICRA] A- (Positive); rating reaffirmed	[ICRA] A- (Stable); assigned	—
Fund-based – Cash credit	[ICRA]A- (Positive); rating reaffirmed and assigned for enhanced limit	[ICRA]A- (Stable)	—
Short term - Non-fund based – Letter of credit	[ICRA]A2+; reaffirmed and assigned for enhanced limit	[ICRA]A2+	—
Short term - Non-fund based – Capex Bank Guarantee	[ICRA]A2+; rating reaffirmed	—	—
Short term - Non-fund based – Forward cover	[ICRA]A2+; reaffirmed and assigned for enhanced amount	[ICRA]A2+	—

* *Issued by ICRA Limited by way of ratings letters dated January 2, 2026.*

While we have historically funded our capital requirements primarily through a mix of equity, corporate debt and project financing, 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. In addition, rising interest rates could adversely impact our ability to secure financing on favorable terms and may result in an increase in our cost of capital. There can be no assurance that these ratings will not be revised or changed by the above rating agency due to various factors.

We have also availed loans which have been guaranteed by our Corporate Promoter and such loans are affected by the credit rating of our Corporate Promoter. While we have not experienced any downgrading in our credit ratings in the Fiscals 2026 and 2025, any downgrade in our or our Corporate Promoter's 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.

33. ***As of the date of this Updated Draft Red Herring Prospectus-I, 786,572,547 Equity Shares representing 51.00% of our pre-Offer Equity Share capital held by our Corporate Promoter are pledged in favour of SBICAP Trustee Company Limited in respect of our borrowings from State Bank of India. Part of the Net Proceeds from this Offer will be utilised to repay this loan. Any default could result in enforcement of the pledge, which may lead to dilution of Promoter shareholding and adverse impact on the price of our Equity Shares.***

As on the date of this Updated Draft Red Herring Prospectus-I, out of a total of 1,542,299,111 Equity Shares held by AVPL, 786,572,547 Equity Shares (amounting to 51.00% of the pre-Offer Equity Share capital of our Company) ("**Pledged Shares**") are pledged in favour of SBICAP Trustee Company Limited in accordance with the terms of the amended and restated unattested securities pledge agreement dated August 1, 2025 entered into by our Company in respect of our borrowings availed from State Bank of India, read together with letter dated September 30, 2025. Further, pursuant to deed of transfer cum accession dated December 11, 2025, State Bank of India has transferred the borrowings availed by our Company to Punjab National Bank. Consequently, the Pledged Shares have been pledged in favour of Punjab National Bank. The Pledged Shares shall be released from pledge prior to the Bid/Offer Opening Date and will be re-pledged post creation of statutory lock-in in accordance with Regulation 16(1)(b) of the SEBI ICDR Regulations.

Part of the Net Proceeds from this Offer will be utilised towards funding prepayment, repayment and/or payment obligations to our lenders towards certain borrowings and acceptances pursuant to letters of credit availed by our Company, in part or full. For further information, see "*Objects of the Offer – Funding prepayment, repayment and/or payment obligations to our lenders towards certain borrowings and acceptances pursuant to letters of credit availed by our Company, in part or full*" on page 124.

Any default under the agreements pursuant to which these Equity Shares have been pledged will entitle the Security Trustee to enforce the pledge over these Equity Shares. If this happens, the aggregate shareholding of our Promoters and members of our Promoter Group may be diluted and we may face certain impediments in taking decisions on certain key, strategic matters. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and financial condition. Further, any rapid sale of Equity Shares by such third parties may adversely affect the price of the Equity Shares.

34. ***We have not booked any revenue under our retail or export sales channels as of the date of this Updated Draft Red Herring Prospectus-I, which may impact our business, financial condition, and prospects***

We are also undertaking efforts to reduce customer concentration in our solar module business by expanding our customer base across new markets and segments. While we believe this may enhance our revenue stability and reduce dependency on our largest customer, there can be no assurance that we will be successful in executing these plans or that such efforts will result in increased sales or improved profitability.

As of the date of this Updated Draft Red Herring Prospectus-I, we have not booked any sales under either our newly developed retail or export sales channels. Although we have established a dedicated export sales team and regularly participate in international exhibitions, and our pan-India retail network continues to expand through appointed distributors, these initiatives have not yet resulted in any recorded revenue. While we believe this may enhance our revenue stability and reduce dependency on our largest customer, there is no assurance that our efforts to develop these channels will be successful or that they will lead to significant sales in the near future. If we are unable to generate revenue from our retail or export channels, our dependence on sales to our largest customer may continue, which could limit our business diversification, expose us to concentration risks, and adversely affect our business, financial condition, and results of operations.

35. ***Exchange rate fluctuations may adversely affect our results of operations.***

Although our reporting currency is the Indian Rupee, we engage in certain business activities and incur expenses in foreign currencies. Additionally, we import a significant volume of raw materials for our product manufacturing, with transactions and payments for these imports typically made in foreign currencies such as USD. See "*– 27. We are subject to import duties and restrictions on certain raw materials imported by us for our manufacturing operations from other countries. Any disruptions in the supply of these imported raw materials may adversely affect our operations.*" on page 53. Consequently, we face currency translation and transaction risks, and we may not always be able to pass the full extent of foreign currency fluctuation losses onto our largest customer or future customers, potentially leading to losses due to these fluctuations. Therefore, volatility resulting in unfavourable currency exchange rates may have a material adverse effect on our business, financial condition and results of operations. While we enter into forward / hedging contracts and may in the future enter into foreign currency hedging transactions from time to time, there is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability to take such measures may adversely affect our results of operations and financial position.

The table below sets forth certain details of our import purchases / purchases in foreign currency as a percentage of total purchases for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total purchases *(₹ million)*	34,562.32	6,123.20	—
Import purchases / purchases in foreign currency *(₹ million)*	33,456.26	5,988.95	—
Percentage of total purchases *(%)*	96.80	97.81	—

36. ***We have certain contingent liabilities and capital commitments which have been disclosed in our Restated Financial Information, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.***

The following is a summary table of our contingent liabilities as per Ind AS 37 as of March 31, 2026 as indicated in our Restated Financial Information:

Particulars	As of March 31, 2026
	(₹ million)
Bank guarantees given by the Company for Company liability	1,367.41
Total	**1,376.41**

Furthermore, as of March 31, 2026, our capital and other commitments were as follows:

Particulars	As of March 31, 2026
	(₹ million)
Construction cost to be completed (net of advances)	5,912.39
Export obligation under EPCG scheme	16,025.40
Total	**21,937.79**

Our contingent liabilities may become actual liabilities and 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. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

37. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Further, our Promoters and certain Directors may have interests in entities which are in businesses similar to ours and this may result in conflict of interest with us.***

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and our stock options and benefits arising therefrom. Furthermore, our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested in arrangements entered into by our Company with entities in which they or their relatives hold directorships or partnership interests, including the Framework Agreement and the Brand License Agreement. In addition, we have entered into certain related party transactions with our Corporate Promoter. For further information, see "*Our Promoters and Promoter Group – Interest of our Promoters*", "*Our Management – Interest of Directors*", "*Our Management – Interest of Key Managerial Personnel and Senior Management Personnel*" and "*– 4. Our business operations depend on our relationship with our Corporate Promoter and its subsidiaries, and we have in the past entered into a number of related party transactions and we expect to continue to enter into related party transactions that may involve conflicts of interest. Any changes in the relationship between our Promoters and our Company may adversely affect our business, financial condition and results of operations.*" on pages 303, 288, 299 and 34, respectively.

Further, our Promoters and certain of our Directors may have interests in entities, to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us. We cannot assure you that our Promoter and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In the event that any conflicts of interest arise, our Promoter and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favor.

Our Promoter holding Equity Shares may also take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further details, see "*Capital Structure*" on page 105.

38. ***We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will receive the entire proceeds from the Offer for Sale.***

This Offer includes an Offer for Sale of up to [●] Equity Shares aggregating up to ₹60,000.00 million by the Promoter Selling Shareholder. The entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder net of Offer expenses shared by the Promoter Selling Shareholder, and we will not receive any such proceeds from the Offer for Sale. For further details, see "*Objects of the Offer*" and "*The Offer*" on pages 123 and 81, respectively.

39. ***A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain borrowing and acceptances pursuant to letters of credit availed by us from State Bank of India, an affiliate of SBI Capital Markets Limited, one of the BRLMs to the Offer.***

We propose to repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings and acceptances pursuant to letters of credit availed by our Company from State Bank of India, an affiliate of SBI Capital Markets Limited, from the Net Proceeds. SBI Capital Markets Limited is one of the BRLMs to the Offer. The loans and letters of credit were sanctioned by State Bank of India as part of their separate lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company have chosen the loans and facilities to be repaid/ prepaid based on commercial considerations. For further information, see "*Objects of the Offer—Details of the Objects of the Fresh Issue— Funding prepayment, repayment and/ or payment obligations to our lenders towards certain borrowings and acceptances pursuant to letters of credit availed by our Company, in part or full*" beginning on page 124.

40. ***Our Group Company, Avaada Energy Private Limited, which is also one of our key customer is involved in an arbitration proceeding wherein a claim for liquidated damages amounting to ₹5,000.00 million has been raised. Any adverse decision in such proceeding may adversely affect our business, financial condition, results of operations and prospects.***

A petition was filed by Jindal Poly Films Limited ("**JPFL**") against AEPL, our Group Company and others ("**Defendants**") before the High Court of Delhi under section 11 of the Arbitration and Conciliation Act, 1996 in relation to termination of a power purchase agreement dated November 1, 2023 entered among JPFL and the Defendants ("**PPA**") and the Defendants' alleged failure to provide connectivity for their projects. JFPL contended that the non-availability of connectivity for respective projects of Defendants was a seller's event of default under the PPA and claimed liquidated damages of ₹5,000.00 million pursuant to termination of the PPA. The matter is currently pending. For further details, see "*Outstanding Litigation and Material Developments – II. Litigation involving our Group Companies which may have a material impact on our Company*" on page 411.

Any adverse decision in the arbitration proceeding may result in AEPL being liable to pay liquidated damages amounting to ₹ 5,000.00 million translating to 6.37% of AEPL's consolidated total equity as at March 31, 2026, which may adversely affect the operations, business prospects and cash flows of AEPL. This may in turn affect AEPL's ability to execute its project pipeline and consequently its ability to fulfil their obligations under the Framework Agreement. For further details see "*– 3. We are dependent on the Avaada group, in particular Avaada Energy Private Limited, one of our Group Companies, from which the majority of our revenue from operations has historically been derived, comprising 89.34% and 99.74% of our revenue from operations in the Fiscal 2026 and Fiscal 2025, respectively. We have also historically relied, and may in the future rely, on our Corporate Promoter, Avaada Ventures Private Limited, for financial support. As on March 31, 2026, we had an equity contribution of ₹5,047.40 million and an outstanding loan borrowings amounting to ₹5,290.52 million (consisting of ₹5,260.20 million for capital expenditure and ₹30.32 million for reimbursement of expenses) from AVPL. Any reduction in business with the Avaada group, deterioration in their business prospects, change in their supplier preferences, or change in the contractual or support arrangements with them could adversely affect our business, financial condition, cash flows and prospects*." and "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements - Amended and restated framework module supply agreement dated September 17, 2025 ("**Framework Agreement**")*" on page 31 and 281 of the UDRHP - I, respectively

41. ***Any unscheduled or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Disruptions to our manufacturing operations whether due to interruptions in power or water supply (both of which crucial components to our manufacturing operations), fire, unforeseen equipment failure or obsolescence, labour unrest such as strikes or lock-outs, natural disasters including earthquakes, industrial accidents, or major social, political, or economic upheavals, as well as infectious disease outbreaks such as the COVID-19 pandemic, pose significant risks to our ability to produce and deliver products reliably. While no material incidents have occurred in the Fiscal 2026 and Fiscal 2025, the occurrence of any such events could impede our production capabilities, reduce sales and revenues, and potentially destroy certain assets, thereby impacting our operational results.

Any unplanned or extended interruption may disrupt our processes, necessitate cessation or repetition of production activities, increase costs and potentially delay delivery to customers, who depend on punctual receipt of our products. Furthermore, while we have not encountered manufacturing disruptions related to regulatory non-compliance in the Fiscal 2026 and Fiscal 2025, future contraventions of regulatory conditions may occur. Should we fail to comply with terms of regulatory approvals, regulators may require us to curtail or halt production until such matters are resolved. If such interruptions are protracted, we may have to procure alternative arrangements for supply and product fulfilment, which could have a negative impact on our profitability and business. See *"– 31. Our business is subject to safety, health, labour and environmental protection laws and regulations. We are required to obtain and renew certain licenses and permits from various authorities and the failure to do so in a timely manner may adversely affect our business operations*." on page 57.

42. ***We have used ₹23,202.08 million and ₹54.24 million to invest in unsecured debt instruments in the Fiscal 2026 and Fiscal 2025, respectively, which may expose us to a heightened credit risk, which may affect our financial condition.***

We have used our cash flows for investing activities, which includes investments of surplus funds in unsecured short-term debt mutual funds, set forth in the table below for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Net cash flow from / (used in) investing activities	(21,276.56)	(7,736.70)	(4,099.23)
Investment in mutual funds	(23,202.08)	(54.24)	—
Redemption of mutual funds	22,736.71	55.00	0.20
Current Investments	537.12	—	—
Total assets	64,709.24	20,448.82	8,694.71

Investing cash flows in unsecured debt instruments may expose us to heightened credit risk. Unlike secured instruments, unsecured debt is not backed by collateral or asset security, and recovery in the event of borrower default may be limited or delayed. In the event that issuers of unsecured debt instruments default on their obligations, we may face partial or total loss of the principal amount invested, as well as unpaid interest. Furthermore, the lack of security for these instruments means that we typically rank lower in the creditor hierarchy, reducing the likelihood of recovery. This could have a material adverse effect on our liquidity and overall financial position, potentially limiting the availability of funds for operational needs and other investments.

43. ***There have been instances of delays in payment of employee-related statutory dues by our Company in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely affect our business, results of operations, cash flows and financial condition.***

Our Company is required to pay statutory dues, including, among others, provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, professional taxes, the Income Tax Act, 1961, and Gratuity Act, 1972.

Particulars	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	No. of Instances	Amount Delayed *(₹ million)*	No. of Instances	Amount Delayed *(₹ million)*	No. of Instances	Amount Delayed *(₹ million)*
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	38	6.45	20	0.37	11	0.42
Employee State Insurance Act, 1948	2	0.01	—	—	—	—
Professional Taxes	1	0.00*	—	—	—	—
Income Tax Act, 1961 (TDS on Salary)	1	0.06	—	—	—	—
Gratuity Act, 1972	—	—	—	—	—	—
Total	**42**	**6.52**	**20**	**0.37**	**11**	**0.42**

* *The specified amount of delayed payment of Professional Tax for fiscal year ended March 31, 2026 is ₹600.00 but when expressed in millions, it is reflecting as ₹0.00 million.*

The aforementioned delays in payment of statutory dues for provident fund contributions and TDS on salary were on account of certain administrative and procedural reasons. To prevent arrears or penalties in the future, we have streamlined the payroll cycle to a cut-off date of the 21st of each month. Consequently, provident fund and other related remittances for all employees joining on or before the 21st of the month will be submitted on time, based on the processed payroll.

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition.

44. ***The loss of accreditation for our manufacturing facilities and operations could damage our reputation, business, results of operations and cash flows.***

Our quality certifications and accreditations are critical for sales to our customers. In relation to our Dadri Facility and Nagpur Facility, we have obtained various quality and process certifications including ISO 14001:2015 for environment, ISO 45001:2018 for occupational health and safety, and ISO 9001:2015 for quality management. Our manufacturing facilities and operating processes are also audited by third-party auditors. Furthermore, under current regulations, the use of solar photovoltaic modules in government and government-supported solar projects including schemes, programmes, open access, and net-metering projects is restricted to solar modules listed in the ALMM by the MNRE and our products are included on this list, making them eligible for use in these projects. See "*–22. Both our Company and our largest customer benefit from certain government policies and subsidies. If such subsidies or policies are not realised, partially approved, or are adversely amended or withdrawn by the central or state governments, or we or our largest customer are not able to meet the specifications required under such policies, our cost base may increase and product affordability for our customer may decrease, which could materially and adversely impact our sales and financial results.*" on page 49.

In the event we fail to comply with the requirement of undergoing third-party audits, or fail our audits, or our products are no longer listed in the ALMM, we may be in breach of our arrangements with our largest customer or future customers or our products may not be eligible to purchase for certain projects. If we are unable to comply with the accreditation criteria or if the relevant agencies determine that we are not in compliance with the prescribed standards and norms, our existing accreditation may be revoked or not renewed or we may not be granted new accreditations. 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. While there have been no such instances of the above in the Fiscals 2026 and 2025, there can be no assurance that these may not occur in the future.

45. *Information relating to the installed manufacturing capacity and capacity utilization of our manufacturing facilities included in this Updated Draft Red Herring Prospectus-I are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.*

Information relating to the installed manufacturing capacity of our manufacturing facilities and capacity utilization included in this Updated Draft Red Herring Prospectus-I are based on various assumptions and estimates of our management including the standard capacity calculation practice in the Indian solar energy industry and capacity of other ancillary equipment installed at the relevant operating unit. The capacity utilization rates set out above under "*Risk Factors – 29. Under-utilization of our manufacturing capacities and an inability to effectively utilize our current and proposed production capacities could have an adverse effect on our business, results of operations and cash flows.*" on page 55 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.

While we have obtained a certificate dated August 13, 2026, from Mohan Prajapati, independent chartered engineer in relation to such installed manufacturing capacity of our manufacturing unit and capacity utilization, future capacity utilization may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilization. Further, the installed capacity, capacity utilization and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

46. *Improper storage, processing and handling of materials and products 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 products. Certain of the raw materials that we use such as encapsulants are corrosive and flammable and require expert handling and storage. Our materials, manufacturing processes and products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. Further, under the Framework Agreement, we are required to rectify the defects or replace the defective products within 30 days from notification at our sole cost and expense while under our module supply agreements as of the date of this Updated Draft Red Herring Prospectus-I, the period is within 45 days from notification. If similar defects affect 10.00% or more of the products at a project site, we are required to replace the defective products with new products or repair the affected products at all project sites at our sole cost within 90 days from notification. See "*– 28. The nature of our business may subject us to potential warranty claims and instances of product recalls and returns, which could adversely affect our business, goodwill and prospects.*" on page 54. While we have necessary controls and processes in place, any failure of such systems, mishandling of hazardous chemicals, gas leakages, explosion or any adverse incident related to the use of these chemicals or gases or otherwise during the manufacturing process, transportation, handling or storage of products and certain raw materials, may cause industrial accidents, fire, loss of human life and property, damage to our and third-party property and/or environmental damage, require shutdown of one or more of our manufacturing facilities and expose us to civil or criminal liability. If any such event were to occur, we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. Although there have been no such material incidents that have occurred in the Fiscals 2026 and 2025, should such an incident happen in the future, we cannot assure you that it will not result in the losses of inventory and/or disruption in our manufacturing operations entirely, which may have an adverse effect on our results of operations, cash flows and financial condition.

47. ***If inflation were to rise in India or global inflation were to continue to rise, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Our performance and growth are, and will be, dependent to a large extent on the health of the Indian economy and. Economic growth in India is affected by various factors including domestic consumption and savings, rate of inflation in India, balance of trade movements, and global economic uncertainty. All our assets and employees are located in India, and we intend to continue to develop and expand in India.

In particular, inflation rates could be volatile, and we may face high inflation in the future both in India as well as globally. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation can increase our operating expenses due to an increase in the cost of our raw materials, amongst others, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

48. ***Our Corporate Promoter will continue to exercise significant influence over our Company after completion of the Offer.***

The table below sets out the number of Equity Shares held by our Corporate Promoter and its percentage against the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis:

Particulars	No. of Equity Shares Held	Percentage of issued, subscribed and paid-up Equity Share capital on a fully diluted basis (%)
Corporate Promoter	1,542,299,111*#	100.00%

* *Includes (i) three Equity Shares held by Vineet Mittal (jointly with AVPL) and Sindoor Vineet Mittal (jointly with AVPL) each; and (ii) three Equity Shares held by Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma each in their capacity as nominees and on behalf of AVPL*

\# *The Company has undertaken (i) subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹ 5 per Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025;and (ii) bonus issue in the ratio of 0.95 Equity Shares for every one Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025.*

After the completion of the Offer, our Corporate Promoter will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our constituent documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Offer. Such 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 such controlling shareholders. In accordance with applicable laws and regulations, our Corporate Promoter will have the ability to exercise, directly or indirectly, a significant influence over our business which could conflict with our interests or the interests of its other shareholders. We cannot assure you that our Corporate Promoter will act to resolve any conflicts of interest in our favor and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

49. ***A majority of Directors on our Board do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.***

Except for Rajnish Kumar and Vineet Mittal, our remaining Directors do not have prior experience as directors of companies listed on recognized stock exchanges. While our Directors have experience in the manufacturing and power industries, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges, since we will be subject to significant regulatory oversight and reporting obligations. Their limited experience in dealing with increasingly complex laws pertaining to listed companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of our Company. Our Company may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of listed companies. The development and implementation of the standards and controls and the hiring of experienced personnel necessary to achieve the level of accounting standards required of a listed company may require costs greater than expected.

Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

50. ***Our Company cannot assure payment of dividends on the Equity Shares in the future.***

Our Company has not declared dividends in the Fiscals 2026, 2025 and 2024 and from April 1, 2026 until the date of this Updated Draft Red Herring Prospectus-I. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, such as liquidity position, profits, capital requirements, financial commitments and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. We cannot assure you that we will be able to pay dividends in the future. See "*Dividend Policy*" on page 308.

51. ***We depend on third-party transportation providers for the transport of raw materials for our manufacturing process and delivery of our finished products. Any disruption to such transportation providers' operations or any delivery delays of and damages to our materials or products during the course of transportation may affect our business, financial conditions and results of operations.***

Our success partly depends on the transport of various raw materials and components to our manufacturing facilities from our suppliers and of our finished products from our manufacturing facilities to our customers, which are subject to various uncertainties and risks. We use third-party freight and transportation providers for the delivery of raw materials to our manufacturing facilities and our finished products to customers. As a result, we cannot completely control the operations of these third parties, and transportation strikes and widespread travel restrictions, could have an adverse effect on the supply and delivery of our products to our customers and raw materials from our suppliers to us. Our outward freight expenses for the Fiscals 2026, 2025 and 2024 are set out in the table below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Freight expenses	261.19	108.14	—

While we have not faced any significant disruptions in the transportation services that we rely on or sudden increase in transportation costs in the Fiscal 2026 and Fiscal 2025, we cannot assure you that such incidents will not occur in the future. In addition, such raw materials, components and finished products may be lost or damaged in transit for various reasons including the occurrence of accidents or natural disasters or failure by third parties to exercise care in handling our products.

In the event we fail to maintain a sufficient stock of raw materials and the delivery of such materials to us is delayed, we may be unable to meet our 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 may not repair the damage inflicted on our relationships with our affected customers.

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. We could be required to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges in order to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

52. ***We are required to provide bank guarantees and performance guarantees under certain contracts and letters of credit for our suppliers' payments.***

We are required to provide financial and performance bank guarantees to secure our financial and performance obligations under certain contracts. These guarantees are typically required to be provided within a few days of the signing of the contract and remain valid as per the contract. In some of the contracts, bank guarantees had to be provided in respect of the module performance warranties for their warranty periods. While there have been no instances in the Fiscals 2026 and 2025, any failure to maintain these performance guarantees may subject us to penalties under our contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allowing the counterparty to terminate the contract.

The table below sets forth the amount of outstanding financial and performance bank guarantees furnished by us under our contracts as of the date indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Bank guarantees given by the Company for Company liability	1,367.41	470.97	—

In certain cases, we may also be required to provide additional guarantees in case performance requirements are not met on the date of commissioning of the project for so long as such defect continues. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. We may not be able to continue to obtain new financial and performance bank guarantees or letters of credit in sufficient quantities to match our business requirements. While there have been no instances in the Fiscals 2026 and 2025, if we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. Our ability to obtain such guarantees or letters of credit depends upon our capitalization, working capital, available credit facilities, past performance, management estimates and reputation and certain external factors, including the overall capacity of the surety and letter of credit market. If we are not able to continue obtaining new letters of credit, bank guarantees and performance bank guarantees in sufficient quantities to match our business requirements, it could have a material adverse effect on our future revenues and business prospects. See "*– 26. We have working capital requirements and an inability to obtain sufficient capital to meet these requirements may have an adverse effect on our business, results of operations and financial condition.*" on page 52.

53. ***An inability to provide adequate customer support may adversely affect our relationship with our existing and prospective customers, and in turn our business, results of operations and financial condition.***

Our existing and prospective customers may depend on our customer support to resolve issues in relation to the products we provide in a timely manner. We may be unable to respond to / accommodate short-term increases in demand for our products or associated customer support in a timely manner. We also may be unable to modify the nature, scope and delivery of such services to compete with support services provided by our competitors. Increased requests in connection with our products, without corresponding revenue, could increase costs and adversely affect our results of operations and financial condition. Our sales are dependent on our reputation and on positive recommendations from our existing customer. Any failure to maintain adequate and timely customer support services, or a market perception that we are unable to do so, could result in loss of business and adversely affect our business, prospects and financial performance.

54. ***If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing technology or cease the use of such technology/procedures/products, which can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. While we have not experienced any such instances in the Fiscals 2026 and 2025, we cannot assure you that such instances will not occur in the future.

55. ***Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised by any bank. Any variation in the utilization of the Net Proceeds as***

disclosed in this Updated Draft Red Herring Prospectus-I shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company.

We intend to utilize the Net Proceeds for funding repayment and/ or payment obligations to our lenders towards certain borrowings and acceptances pursuant to letters of credit availed by our Company, in part or full and for general corporate purposes. For details, "*Objects of the Offer*" on page 123. The objects of the Offer and our funding requirement are based on management estimates and have not been appraised by any bank or financial institution. While a monitoring agency will be appointed for monitoring the utilization of the Net Proceeds (including in relation to the utilization towards the general corporate purposes), the proposed utilization of the Net Proceeds is based on current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and quotations obtained from certain vendors, which are subject to change in future.

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. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Updated Draft Red Herring Prospectus-I without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoter would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

Additionally, the requirement on our Promoter to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoter 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 Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our 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.

56. ***Any failures or weaknesses or inability to maintain an effective system of internal controls and compliance could materially and adversely affect our business and reputation.***

Our management is responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations which cover all facets of our business. Our internal audit functions evaluate the adequacy and effectiveness of internal systems on an ongoing basis so that our operations are in line with our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and maintain effective internal controls and compliance systems. We also engage third-party internal audit partners to assist in conducting reviews, identifying vulnerabilities and strengthening our processes. However, reliance on these external partners exposes us to risks, such as delays, errors in assessments or lapses in their diligence, which could compromise the effectiveness of our internal audit processes.

As risks evolve and develop, our internal controls are also reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in price of our equity shares.

Furthermore, our business is subject to incidents of vendor, contractor, employee fraud, theft or embezzlement. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares. While there have been no such material instances of lapses of internal controls, we cannot assure you that this will not occur in the future.

Additionally, our business operations must adhere to anti-corruption laws and regulations. Such laws generally forbid us, our employees, and our agents from engaging in bribery or making it illicit payments to government officials or others to secure or maintain business or to achieve an unfair business advantage. We engage in partnerships and dealings with third parties whose conduct could expose us to legal liability under these or other local anti-corruption statutes. Although our code of conduct mandates that our employees and agents abide by all relevant laws, and we are actively improving our policies and procedures to ensure adherence to anti-corruption laws and regulations, there is still a risk that these efforts may not prevent violations. Non-compliance with anti-corruption laws can lead to criminal and civil penalties, forfeiture of profits and other sanctions, and legal expenses, all of which could have an adverse impact on our business, financial condition, results of operations and liquidity. Furthermore, any investigations by authorities into any potential violations of anti-corruption laws could also have an adverse impact our business and reputation. As we continue to grow, there can be no assurance that there will be no instances of inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which adversely affect our business and reputation.

Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

57. ***Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from an industry report commissioned by us, and paid for by us for such purpose and reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have used the report titled "Strategic outlook on India's solar photovoltaic manufacturing ecosystem" dated August, 2026 by CRISIL, appointed on September 9, 2025 for purposes of inclusion of such information in this Updated Draft Red Herring Prospectus-I, and exclusively commissioned by our Company for purposes of inclusion of such information in the Updated Draft Red Herring Prospectus-I at an agreed fee to be paid by our Company. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. CRISIL is an independent agency and neither the Company, nor its Directors, Promoters, Selling Shareholders, nor the BRLMs to the Offer, is a related party to CRISIL as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Updated Draft Red Herring Prospectus-I. There are no parts, data or information (which may be relevant for the proposed issue), that has been materially left out or changed in any manner. Accordingly, investors should read the industry-related disclosures in this Updated Draft Red Herring Prospectus-I in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information. Also see, "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data*" on page 24.

58. ***We have in this Updated Draft Red Herring Prospectus-I included certain non-GAAP financial measures and Key Performance Indicators that may vary from any standard methodology that is applicable across our industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.***

We have included certain financial and operational measures in this Updated Draft Red Herring Prospectus-I, which we believe to be non-GAAP financial measures ("**Non-GAAP Measures**") such as EBITDA, EBITDA Margin, PAT Margin, Net Debt, Net Debt to Equity, Net Working Capital and Return on Equity and Key Performance Indicators ("**KPIs**"), in accordance with the SEBI ICDR Regulations. For reconciliation of these Non-GAAP Measures with GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 400.

The table below sets forth certain key operational and financial metrics as of and for the years ended March 31, 2026, 2025 and 2024:

Particulars	Units	As of/ for the fiscal year ended March 31,	As of/ for the fiscal year ended March 31,	As of/ for the fiscal year ended March 31,
		2026	2025	2024
Key Operational Metrics				
Annual Installed Capacity[(1)]				
Modules	GW	8.50	1.50	—
Cells	GW	Nil	Nil	—
Effective Installed Capacity[(2)]				
Modules	GW	6.05	0.76	—
Cells	GW	Nil	Nil	—
Actual Production[(3)]				
Modules	GW	3.77	0.63	—
Cells	GW	Nil	Nil	—
Capacity Utilization[(4)]				

Modules	%	62.31	83.18	—
Cells	%	-	—	—
Order Book(5)	MW	19,106.22	2,555.00	
Financial KPIs				
Revenue from operations(6)	₹ million	53,035.24	9,116.15	—
EBITDA(7)	₹ million	12,588.60	2,416.77	(0.69)
EBITDA Margin(8)	%	23.74	26.51	NM**
Profit/(loss) for the period / year after tax(9)	₹ million	8,887.36	1,733.00	225.62
PAT Margin(10)	%	16.41	18.57	74.62
Net Debt(11)	₹ million	23,497.57	(2,343.03)	(3,390.94)
Net Debt to Equity(12)	(times)	1.48	(0.40)	(0.82)
Net Working Capital(13)	₹ million	10,970.89	979.14	6,545.31
Return on Equity(14)	%	81.51	34.56	5.59
Return on Capital Employed(15)	%	26.68	19.61	3.70

** *EBITDA Margin cannot be calculated as revenue from operations for March 2024 is zero.*

NM: Not Measurable as there is no revenue from operations.

Notes:

1. *The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line.*
2. *The effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 350 days a year. It is determined after taking into account the product which is currently being manufactured in the specific production line.*
3. *Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods or services generated.*
4. *Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year.*
5. *Order book refers to the outstanding order pending for delivery as on the cut-off date against the confirmed purchase orders or supply agreements received from various customers*
6. *Revenue from operations is the total revenue from operations as per Restated Financial Information.*
7. *EBITDA is calculated as restated profit / (loss) before tax for the year plus finance costs, depreciation and amortization expense minus other income.*
8. *EBITDA Margin is represented as EBITDA for the relevant year as a percentage of revenue from operations in such year.*
9. *Profit after tax is the restated profit for the year as per Restated Financial Information*
10. *PAT Margin is represented as PAT for the relevant year as a percentage of total income in such that year*
11. *Net Debt is calculated as total debt (including lease liability) minus cash and cash equivalents minus other bank balances and current investments.*
12. *Net Debt to Equity has been calculated as total net debt / total equity*
13. *Net Working Capital has been calculated as total current assets minus total current liabilities*
14. *Return on Equity has been calculated as restated profit for the year divided by average total equity whereas average total equity is the average of opening and closing total equity for the relevant year.*
15. *Return on capital employed has been calculated as restated profit /(loss) before tax plus finance cost divided by capital employed where capital employed is the sum of total equity, total debt (including lease liabilities), deferred tax liabilities (net of deferred tax asset) less intangible assets as at the end of the relevant year.*

We compute and disclose such KPIs relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies such as us. These KPIs may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. We have included certain industry information in this Updated Draft Red Herring Prospectus-I from the CRISIL Report, and the CRISIL Report highlights certain industry and market data relating to us and our competitors, which may not be based on any standard methodology and are subject to various assumptions.

Further, while after listing of the Equity Shares, we will continue to disclose the KPIs in accordance with the applicable laws, however, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may also change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our stock price, business, results of operations, and financial condition. Further, Non-GAAP Measures presented in this Updated Draft Red Herring Prospectus-I is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

59. ***We recognize the useful life of our assets based on estimations made by our technical experts and approved by our management. Any depletion of our assets ahead of its estimated life may adversely affect our profits and losses for the relevant period.***

We recognize the useful life of our assets on the basis of estimations made by our technical experts and approved by our management which are generally in line with the rates prescribed in the Schedule II of the Companies Act, 2013. However, our management, based on technical assessments made by technical experts, depreciates certain items of tools, plant & machinery and other handling equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The estimate of useful life is reviewed at the end of each reporting period and changes are accounted for prospectively. Our management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. There may be errors in estimating the useful lives of our assets. Although there have not been any such instances in the Fiscals 2026 and 2025, if any of our assets gets depleted ahead of its estimated life, this will adversely affect our profits and losses for the relevant period. For details on the useful lives of our assets, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Summary of Material Accounting Policies*" on page 383.

60. ***Cybersecurity risks and potential failure or disruption of our IT or operational technology systems may adversely affect our business, results of operations and financial condition.***

We rely on IT and operational technology systems in connection with financial controls, risk management and transaction processing as well as managing our manufacturing facilities. We may be subject to disruptions of these systems, arising from events that are wholly or partially beyond our control (for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, or loss of support services from third parties such as internet backbone providers). Although we have not experienced material cybersecurity incidents in the Fiscal 2026 and Fiscal 2025, we may in the future experience incidents of system failures, cyber-attacks and frauds, hacking, phishing, trojans and theft of data or other types of cybersecurity attacks or incidents that have a material adverse effect on our business, results of operations, financial condition and cash flows. In the event we experience systems interruptions including to our manufacturing operations, errors, downtime, incidents of hacking, phishing, or breaches of our data security systems, this may give rise to reduction of production and loss or liability to us and it may materially and adversely affect our reputation, business, results of operations, financial condition and cash flows. Such cybersecurity events could expose us to a risk of loss or misuse of our information, litigation, reputational damage, violations of applicable privacy and other laws, fines, penalties or losses that are either not insured against or not fully covered by insurance maintained. We may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities.

61. ***We may be subject to unionization, work stoppages or increased labor costs, which could adversely affect our business, cash flows and results of operations. We also have a large number of contract laborers engaged via third parties, numbering 2,730 as of March 31, 2026, resulting in increased costs to the Company.***

We engage contract labour via third parties for carrying out certain functions of our business operations, such as administration, maintenance, production, quality and stores. The table below sets out the number of employees employed across our various offices and manufacturing facilities and contract labourers for conducting various activities at our manufacturing facilities as of March 31, 2026, 2025 and 2024:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Full-time employees	1,659	552	82
Contract labourers	2,730	633	—

The success of our operations depends on the availability of labor and maintaining a good relationship with our workforce. We may also have to incur additional expense to train and retain skilled labor. Further, while our employees are not unionized into any labor or workers' unions and we have not experienced any major work stoppages due to labor disputes or cessation of work in the Fiscals 2026, 2025 and 2024, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations.

We rely on third-party agencies to manage and pay these workers. If these agencies default on payments to the contract labourers, it could lead to dissatisfaction and unrest among the workers. Such situations may result in strikes, work stoppages, or other forms of disruption of our operations. Furthermore, resolving such issues may require significant management time and resources, diverting attention from our core business activities and strategic initiatives. Accordingly, while we strive to ensure that our contract labour is managed effectively, any failure by the agencies to meet their payment obligations could adversely affect our business continuity and operational efficiency. While we have not faced any such instances in the Fiscals 2026 and 2025, we cannot assure you that such instances will not occur in the future. Further, all contract labourers engaged by us are assured minimum wages that are fixed by the state government from time to time. Any increase in such wages or the introduction of any requirement to offer contract labourers permanent employment could adversely affect our operations and financial condition.

There can also be no assurance that we will not experience labor unrest in the future, which may delay or disrupt our operations. Any labor unrest including labor disputes, strikes and lock-outs or industrial accidents experienced by us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. While we have not faced any such instances in the Fiscals 2026 and 2025, we cannot assure you that such instances will not occur in the future. In the event of any prolonged delay or disruption, our business, results of operations and financial condition could be materially and adversely affected.

62. ***The Offer Price, market capitalization to total revenue multiple and price to earnings ratio are based on the Offer Price of our Company and may not be indicative of the market price of the Equity Shares on listing.***

Our revenue from operations and restated profit for the Fiscal ended March 31, 2026 was ₹53,035.24 million and ₹8,887.36 million, respectively and our price to revenue from operations multiple is [●] times at the upper end of the Price Band. Our market capitalization to revenue from operations multiple 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. 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 titled "*Basis for Offer Price*" on page 135. The Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

63. ***We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.***

We have, in the last 12 months prior to filing this Updated Draft Red Herring Prospectus-I, issued Equity Shares at a price that could be lower than the Offer Price. The table below sets forth details of Equity Shares issued during the last year:

Date of allotment of equity shares	Nature of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
September 4, 2025	Rights issue in the ratio of one equity shares for every 545 equity shares of face value of ₹10 each held on the record date i.e. August 29, 2025	Avaada Ventures Private Limited	721,312	10	1,525	Cash	395,461,312	3,954,613,120

For further details, see "*Capital Structure – Notes to the Capital Structure –Issue of specified securities in the last year at a price lower than the Offer Price*" on page 107.

External Risk Factors

64. ***Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. In particular, the United States has imposed tariffs on imports from India, and the scope, rate and duration of these and any future measures remain subject to ongoing trade negotiations, policy changes and legal challenges, which may negatively affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business and financial performance.

Any other global economic developments or the perception that any of them could occur may adversely affect global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

65. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Our business, prospects, financial condition and results of operations could be materially and adversely affected by changes in law, or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations in India and other countries, applicable to us and our business, including potentially adverse tax consequences, such as implementation of potential tariffs and other barriers to trade.

The regulatory and policy environment in which we operate is evolving and subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. Any such changes and the related legal uncertainties with respect to the implementation of new regulations or owing to the overlap of different legal regimes may have a material adverse effect on our business, prospects, financial condition and results of operations.

The Government of India has introduced various tax reforms through the Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025, and Income Tax Rules, 2026, to repeal and replace the Income Tax Act, 1961 and the Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that that the Income Tax Act, 2025 does not introduce any policy changes and has been enacted primarily as a simplified legislation, we cannot predict whether such transition may create interpretative uncertainty and require changes to our systems, controls, contracts and processes in India. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations and cross-border arrangements.

The Government of India has recently notified (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations and were made effective from November 1, 2025 in a phased manner. Subsequently, the Government of India has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. 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. For example, the Social Security Code provides uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including online and digital platforms), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. These laws have the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy 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 the viability of our current business or restrict our ability to grow our business in the future. Any increase in the compliance requirements as result of a change in law, regulation or policy, may require us to divert additional resources, including management time and costs towards such increased compliance requirements. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our future business, prospects, financial condition and results of operations. Furthermore, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

66. ***Changes in international trade policies and the imposition of trade barriers or anti-dumping duties on solar equipment, machinery and material imports may increase our costs and materially and adversely affect our margins, growth prospects and results of operations.***

Changes in international trade policies, increases or changes in duties, quotas, tariffs and other trade restrictions may affect our ability to import raw materials from suppliers in certain countries. Such measures could increase the cost of procuring solar equipment, machinery, materials and other system components necessary for our operations and any ability to pass on these costs to our customers could potentially cause a material adverse effect on our costs, results of operations and business prospects. Recent developments such as surging global demand and the imposition of trade restrictions may expose us to potential supply chain bottlenecks and price volatility, and an escalation of these developments could adversely affect the availability and cost of our imports.

If we are required to pay higher prices, accept less favourable terms or purchase components from alternative, higher-priced sources, or if supply is otherwise constrained, our costs may increase significantly and it may be less economically beneficial for us to serve certain markets, which would materially and adversely affect our margins, results of operations and growth prospects.

67. ***Political changes, natural disasters and other macroeconomic factors could adversely affect economic conditions in India, and subsequently adversely affect our business, results of operations and financial condition and the price of the Equity Shares***

Our Company is incorporated in India and all of our assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;

- prevailing regional or global economic conditions, including in India's principal export markets;

- other significant regulatory or economic developments in or affecting India or its consumption sector;

- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;

- logistical and communications challenges;

- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and

- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

For example, developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries including the United States, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

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

68. *Financial instability in other countries may cause increased volatility in Indian financial markets, which could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

69. *Significant differences exist between Indian Accounting Standards and other accounting principles, such as the generally accepted accounting principles in the United States and International Financial Reporting Standards, which may be material to an investor's assessment of our financial condition.*

The financial statements included in this Updated Draft Red Herring Prospectus-I have been prepared in accordance with Ind AS, as applicable, in the relevant period of reporting. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Updated Draft Red Herring Prospectus-I, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US 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 Updated Draft Red Herring Prospectus-I, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Ind AS or the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should be limited accordingly.

70. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.*

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

71. ***Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.***

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 customers 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.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. 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 and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 06, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024; and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification No. S.O.4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section 26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial 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 by us cannot be predicted with certainty at this stage. 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.

72. ***Any downgrading of India's debt rating by an international rating agency could have an adverse impact on our business.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revision to the rating of India's domestic or international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures or other purposes.

73. ***A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect our financial condition.***

A decline in India's foreign exchange reserves could affect the valuation of the Indian Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our future financial condition. On the other hand, high levels of foreign funds inflow could add excess liquidity to the system, leading to policy interventions, which would also allow slowdown of economic growth. In either case, an increase in interest rates in the economy following a decline in foreign exchange reserves could adversely affect our business, financial condition and results of operations.

74. ***Anti-takeover provisions under Indian law could prevent or deter a third-party entity from acquiring us.***

Certain provisions of the SEBI Takeover Regulations will be applicable to our Company as a listed entity. These provisions in Indian law regulate the acquisition of shares and voting rights in listed companies. The SEBI Takeover Regulations aim to protect the interest of the investors in securities of a listed company providing amongst others, an opportunity for the public shareholders to exit where there is a substantial acquisition of shares or voting rights or control over a listed company. The safeguards laid down in the SEBI Takeover Code may delay, deter or prevent a future takeover or change in control of our Company, even if a change of control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

75. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may have a material adverse effect on the price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.***

Foreign ownership of Indian securities is subject to regulation by the GoI. Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other 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 regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, any person who seek to convert Indian 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 will 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 you that any required approval from the RBI or any other government agency can be obtained on terms favourable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase and/or limiting losses during periods of price decline. This may have a material adverse effect on the price of the Equity Shares.

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 Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, further amended the Consolidated FDI Policy to, *inter alia*, define "beneficial owner" and provide that prior Government approval shall be required only where citizens) and/ or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. These amendments have come into effect from the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules. Furthermore, 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. These investment restrictions shall also apply to subscribers of offshore derivatives instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 480.

76. ***You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.***

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

77. ***There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

78. ***Our Equity Shares have never been publicly traded, and after the Offer, the price of our Equity Shares may be highly volatile, or an active trading market for our Equity Shares may not develop. The Offer Price may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Following the Offer, the Equity Shares are expected to trade on the Stock Exchanges. 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. We cannot assure you that active trading in the Equity Shares will develop after the Offer or, if such trading develops, that it will continue. Investors might not be able to sell the Equity Shares rapidly at the quoted price if there is no active trading in the Equity Shares.

The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. However, there has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. Furthermore, the Offer Price will be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 135. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. The price of our Equity Shares on the Stock Exchanges, market capitalization to total revenue multiple and price to earnings ratio may fluctuate after the Offer as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors; adverse media reports about us or the solar power projects industry generally; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal regulations.

Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

79. ***If our Company does not receive the minimum subscription of 90.00% of the Fresh Issue, the Offer may fail.***

In the event our Company does not receive (i) a minimum subscription of 90.00% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Prospectus, 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 four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months (24 months in case of shares being sold in offer for sale) immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months (24 months in case of shares being sold in offer for sale) immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less (24 months or less in case of shares being sold in offer for sale) immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.50% on such long-term capital gains, where the long-term capital gains exceed ₹125,000.00 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Further, the short-term capital gains on transfer of listed shares shall be taxed at 20.00% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30.00% in case of foreign portfolio investors). The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The above discussion is on the presumption that the shareholder holds the shares as a 'capital asset' as defined under the provisions of the Income-tax Act,1961 and not as stock in trade.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 was enacted by the Parliament of India after receiving the President's assent on March 29, 2025, becoming the Finance Act, 2025. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Act, 2025 would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

81. ***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 submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Offer.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until closure of the Offer.

While we are required to complete Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed, 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 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 limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the offer or cause the trading price of the Equity Shares to decline on listing.

Therefore, QIBs and Non-Institutional Bidders would not be able to withdraw or lower their Bids, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, between the dates of the submission of their Bids and the Allotment.

82. ***Any future issuance of Equity Shares, convertible securities or other equity-linked securities may dilute your shareholding and sales of the Equity Shares by any of our Promoters, members of the Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares, convertible securities or other equity-linked securities, (including through exercise of options under our ESOP scheme) or the disposal of Equity Shares by any of our Promoters and members of the Promoter Group 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 further Equity Shares or that our existing shareholders including our Promoters and members of the Promoter Group will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. Furthermore, as per the loan documentation, our lenders have the right to convert debt into equity and to appoint nominee directors in case of a default or a cross default.

83. ***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 in an Indian company than as a shareholder of an entity in another jurisdiction.

84. ***Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and 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 the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

85. ***You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Offer.***

The Equity Shares are proposed to be listed on the NSE and BSE. Pursuant to the applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and before trading in the Equity Shares may commence. Investors can begin trading the Equity Shares Allotted to them only after they have been credited to an investors' 'demat' account, become listed and are permitted to trade. Investors will be subject to market risk from the date they pay for the Equity Shares to the date when Equity Shares Allotted are listed and permitted to trade. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the successful Bidder's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There can be no assurance that the Equity Shares Allotted to a successful Bidder will be credited to such investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. 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.

86. ***U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.***

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75.00% of its gross income is "passive income" or (ii) at least 50.00% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

No assurance can be given 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 income and assets will vary over time, and (ii) 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.

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SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer.

Offer(1)(2)(6)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 76,000.00 million
Fresh Issue(1)(6)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 16,000.00 million
Offer for Sale(2)	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 60,000.00 million by the Promoter Selling Shareholder
The Offer consists of:	
Employee Reservation Portion(3)	[●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
Net Offer	[●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
The Net Offer consists of:	
A. QIB Portion(4)(5)	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion(5)	[●] Equity Shares of face value of ₹5 each
Of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹5 each
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹5 each
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹5 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹5 each
Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B. Non-Institutional Portion	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
Of which:	
One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹5 each
Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹5 each

C. Retail Portion	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Updated Draft Red Herring Prospectus-I)	1,542,299,111 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 123 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on October 15, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at their extra-ordinary general meeting held on October 17, 2025.*

(2) *Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated October 17, 2025 and August 13, 2026. See "Other Regulatory and Statutory Disclosures – Authority for the Offer – Consent from the Promoter Selling Shareholder" on page 424. The Equity Shares being offered by the Promoter Selling Shareholder shall have been held by it for a period of at least one year immediately preceding the date of Updated Draft Red Herring Prospectus-I with the SEBI. Further, the Promoter Selling Shareholder has confirmed compliance with and will comply with the conditions specified in Regulation 8 and 8A of the SEBI ICDR Regulations, to the extent applicable.* See *"Other Regulatory and Statutory Disclosures" on page 424.*

(3) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 460 and 455, respectively.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(5) *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 and 40% of such Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds; and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. For further details, see "Offer Procedure" on page 460.*

(6) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200.00 million, prior to the filing of 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up equity share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, the Non-Institutional Category and the Retail Category, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category 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 in accordance with the SEBI ICDR Regulations. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other subcategory of Non-Institutional Category. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category 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. For more information, including in relation to grounds for rejection of Bids, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 455, 460 and 449, respectively.

SUMMARY FINANCIAL INFORMATION

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*" on pages 309 and 376, respectively. The following tables set forth summary financial information derived from our Restated Financial Information.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(all amounts are in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	15,964.75	1,655.49	0.02
Capital work-in-progress	12,109.81	5,255.44	1,250.46
Right of use assets	1,163.03	1,347.94	7.87
Intangible assets	37.38	23.16	-
Financial assets			
Investments	52.50	52.50	-
Other financial assets	47.83	113.64	13.75
Deferred tax assets (net)	-	-	-
Income tax assets (net)	-	32.20	61.54
Other non-current assets	1,072.76	704.05	-
Total Non-Current Assets (A)	**30,448.06**	**9,184.42**	**1,333.64**
Current assets			
Inventories	14685.49	1,584.47	-
Financial assets			
Current Investments	537.12	-	-
Trade receivables	3,248.17	-	-
Cash and cash equivalents	3,885.07	3,010.01	4,020.49
Bank balance other than Cash and cash equivalents above	3,193.13	5,739.39	3,295.70
Other financial assets	3,485.13	169.59	4.24
Other current assets	5,227.07	760.94	40.64
Total Current Assets (B)	34,261.18	**11,264.40**	**7,361.07**
Total assets (A+B)	**64,709.24**	**20,448.82**	**8,694.71**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7,711.50	3,947.40	3,947.40
Other equity	8,214.86	1,932.86	200.34
Total equity (C)	**15,926.36**	**5,880.26**	**4,147.74**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	23,853.60	3,655.20	3,655.20
Lease Liabilities	435.77	435.76	-
Provisions	231.26	9.83	-
Deferred tax liabilities	971.96	182.51	76.01
Total non-current liabilities (D)	**25,492.59**	**4,283.30**	**3,731.21**
Current liabilities			
Financial liabilities			
Borrowings	6,794.15	2,294.50	270.05
Lease Liabilities	29.37	20.91	-
Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	80.34	62.23	0.43
b. Total outstanding dues to creditors other than micro enterprises and small enterprises	9,070.39	317.20	88.26
Other Financial Liabilities	5,117.10	2,351.30	415.44
Other current liabilities	1,800.46	5,235.48	37.95
Provisions	357.42	3.64	3.63
Current tax liabilities (net)	41.06	-	-
Sub Total (E)	**23,290.30**	**10,285.26**	**815.76**
Total equity and liabilities (C+D+E)	**64,709.24**	**20,448.82**	**8,694.71**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(all amounts are in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	53,035.24	9,116.15	-
Other income	1,121.06	214.72	302.37
Total income (A)	**54,156.30**	**9,330.87**	**302.37**
Expenses			
Cost of materials consumed	38,748.60	6,009.51	-
Purchases of Stock in trade	0.01	8.46	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,584.34)	(54.18)	-
Other Manufacturing Expenses	2,031.61	365.30	-
Employee benefits expense	451.86	113.28	-
Finance costs	861.01	123.99	-
Depreciation and amortisation expenses	910.56	191.09	-
Other expenses	798.90	256.96	0.69
Total expenses (B)	**42,218.21**	7,014.46	**0.69**
Restated Profit/(loss) before tax (C=A-B)	**11,938.09**	2,316.41	**301.68**
Tax expense:			
Current tax	2,230.45	476.75	-
Deferred tax	790.01	106.66	76.06
Taxes of earlier years	30.27	-	-
Total tax expense (D)	**3,050.73**	**583.41**	**76.06**
Restated Profit/(loss) for the year (E=C-D)	**8,887.36**	**1,733.00**	**225.62**
Other comprehensive loss			
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:			
Re-measurement loss of net defined benefit plans	(2.23)	(0.64)	-
Income tax effect on re-measurement of net defined benefit plans	0.56	0.16	-
Restated Other comprehensive loss for the year, net of tax (F)	**(1.67)**	**(0.48)**	
Restated Total comprehensive income/(loss) for the year (G=E+F)	**8,885.69**	**1,732.52**	**225.62**
Restated Earnings per share:			
(a) Basic (*in ₹*)	5.76	1.13	0.15
(b) Diluted (*in ₹*)	5.76	1.13	0.15

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(all amounts are in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Restated Net Profit/ (loss) before tax	11,938.10	2,316.41	301.68
Adjustments for:			
Interest income on term deposit	(246.64)	(206.88)	(302.17)
Interest income on security deposit	(0.73)	(0.52)	-
Interest income on income tax refund	-	(2.72)	-
'Net loss/ (gain) on foreign exchange fluctuations (unrealised) on trade payables, buyers credit, and capital creditors	321.40	(19.59)	-
Net loss/(gain) on foreign exchange fluctuations (unrealised) on derivative	(763.19)	76.10	
Depreciation on property, plant and equipment	851.75	161.58	-
Depreciation on right-of-use assets	50.11	27.42	-
Amortisation of intangible assets	8.71	2.09	-
Finance costs	833.67	123.99	-
Gratuity expenses	23.96	4.42	-
Leave enacashment expenses	29.73	1.15	-
Equity settled share based payment expenses	60.40	-	-
Provision for warranty expenses and other contingency	524.81	-	-
Gain on transfer of leasehold land	(2.91)	-	-
Changes in fair value of investments in mutual fund	(1.70)	-	
Profit on sale of mutual fund (net)	(70.05)	(0.76)	(0.20)
Operating profit/(loss) before working capital changes	**13,557.42**	**2,482.69**	**(0.69)**
Adjustment for decrease/(increase) in operating assets			
Changes in Inventories	(13,101.02)	(1,584.47)	-
Changes in Trade Receivables	(3,248.17)	-	-
Changes in other assets	(2,350.63)	(626.83)	(67.44)
Adjustment for (decrease)/increase in operating liabilities			
Changes in trade payables	8,579.56	290.89	65.67
Changes in other liabilities	(444.17)	5,195.19	717.22
Changes in Provisions	(4.97)	12.99	-
Cash generated from /(used in) operations	**2,988.02**	**5,764.89**	**714.76**
Income tax paid (net of refund)	(2,188.03)	(444.85)	-
Net cash generated from /(used in) operating activities	**799.99**	**5,320.04**	**714.76**
B. Cash flow from investing activities			
Purchase of property, plant and equipment, Intangibles, right to use assets and capital work in progress (net of capital advances and capital creditors).	(21,436.82)	(5,555.10)	(1,105.25)
Investment in Right-of-use assets	(98.88)	-	-
Receipt from de-recognition of Right-of-use assets	50.93	-	-
Investment in equity investments	-	(52.50)	-
Investment in term deposits	(24,604.32)	(9,829.07)	(3,295.70)
Proceeds from term deposit	25,044.82	7,262.29	-
Investment in mutual funds	(23,202.08)	(54.24)	-
Redemption of mutual funds	22,736.71	55.00	0.20
Interest received from term deposits	233.08	436.92	301.52
Net cash (used in) investing activities	**(21,276.56)**	**(7,736.70)**	**(4,099.23)**
C. Cash flow from financing activities			
Proceeds from issue of share capital	7.21	-	-
Proceeds from security premium on issue of equity share	1,092.79		
Proceed of long term borrowings	16,578.76	-	-
Repayment of long term borrowings	(310.20)	-	-
Proceeds from related party borrowings	1,605.00	-	-
Proceeds from current borrowings	1,315.67	1,121.96	-
Repayment of short term borrowings	-	-	1.94
Proceeds from buyers credit	455.36	921.89	
Repayment of buyers credit	(1,432.24)	-	
Proceeds from suppliers credit	2,986.09	-	-
Payment of principal portion of lease liabilities	(21.60)	(12.19)	-
Payment of interest portion on lease liabilities	(41.79)	(33.69)	-
Processing fees paid	(338.35)	(211.68)	-
Interest paid	(545.07)	(380.11)	-
Net cash generated from financing activities	**21,351.63**	**1,406.18**	**1.94**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**875.06**	(1,010.48)	(3,382.53)
Cash and cash equivalents at the beginning of year	3,010.01	4,020.49	7,403.02
Cash and cash equivalents at the end of the year	**3,885.07**	**3,010.01**	**4,020.49**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per "Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets", is set forth below:

(in ₹ million)

Particulars	As at March 31, 2026
Bank guarantees given by the Company for Company liability	1,367.41
Total	**1,367.41**

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Financial Information – Notes to the Restated Financial Information – Note 44 – Commitments and contingencies"* on page 373.

For details on risks in relation to our contingent liabilities, see *"Risk Factors – We have certain contingent liabilities and capital commitments which have been disclosed in our Restated Financial Information, which if they materialize, may adversely affect our results of operations, cash flows and financial condition."* on page 60.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

For further details, see "*Restated Financial Information – Notes to Restated Financial Information – 39. Related Party Transactions*" on page 364.

(A) Transactions carried out with the related parties in the ordinary course of business:

(amount in millions)

Nature of Transaction	Nature of relationship	Fiscal 2026	Percentage of Revenue from Operations (%)	Fiscal 2025	Percentage of Revenue from Operations (%)	Fiscal 2024	Percentage of Revenue from Operations (%)
a. Transactions with related parties							
Investment in Equity Shares		-	-	**52.50**	**0.58%**	-	-
Avaada IndSolar Private Limited	Fellow Subsidiary Company	-	-	52.50	0.58%	-	-
Long term borrowings received		**1,605.00**	**3.03%**	-	-	-	-
Avaada Ventures Private Limited	Holding Company	1,605.00	3.03%	-	-	-	-
Purchases of Capital Goods & Services from (Including Goods & service tax net of TDS)		**13,013.33**	**24.54%**	**2,916.72**	**32.00%**	**857.70**	**NA****
Avaada Ventures Private Limited	Holding Company	13,013.33	24.54%	2,916.72	32.00%	857.70	NA**
EPC payment/Advance given against purchases of capital goods & services		**13,298.90**	**25.08%**	**1,954.04**	**21.43%**	**418.60**	**NA****
Avaada Ventures Private Limited	Holding Company	13,298.90	25.08%	1,954.04	21.43%	418.60	NA**
Sales of goods and services (Including Goods & service tax)		**52,109.95*****	**98.26%**	**10,597.12*****	**116.24%**	-	-

Nature of Transaction	Nature of relationship	Fiscal 2026	Percentage of Revenue from Operations (%)	Fiscal 2025	Percentage of Revenue from Operations (%)	Fiscal 2024	Percentage of Revenue from Operations (%)
Avaada Energy Private Limited	Fellow Subsidiary Company	51,861.72	97.79%	10,538.53	115.60%	-	-
Avaada Clean Project Private Limited	Fellow Subsidiary Company	241.99	0.46%	58.59	0.64%	-	-
Avaada Sunrays Energy Private Limited	Fellow Subsidiary Company	4.43	0.01%	-	-	-	-
Avaada Sunshine Energy Private Limited	Fellow Subsidiary Company	1.81	0.00%#	-	-	-	-
Payment/Advance & TDS received against sales of goods and services		**47,238.32**	**89.06%**	**15,774.51**	**173.01%**	-	-
Avaada Energy Private Limited	Fellow Subsidiary Company	46,997.14	88.61%	15,715.92	172.37%	-	-
Avaada Clean Project Private Limited	Fellow Subsidiary Company	234.94	0.44%	58.59	0.64%	-	-
Avaada Sunrays Energy Private Limited	Fellow Subsidiary Company	4.43	0.01%	-	-	-	-
Avaada Sunshine Energy Private Limited	Fellow Subsidiary Company	1.81	0.00%#	-	-	-	-
Interest on Long Term Borrowings		**390.03**	**0.74%**	**297.90**	**3.27%**	**297.90**	**NA****
Avaada Ventures Private Limited	Holding Company	390.03	0.74%	297.90	3.27%	297.90	NA**
TDS charged on interest		**39.00**	**0.07%**	**29.79**	**0.33%**	-	-
Avaada Ventures Private Limited	Holding Company	39.00	0.07%	29.79	0.33%	-	-
Payment of interest on borrowing		-	-	**268.11**	**2.94%**	-	-

Nature of Transaction	Nature of relationship	Fiscal 2026	Percentage of Revenue from Operations (%)	Fiscal 2025	Percentage of Revenue from Operations (%)	Fiscal 2024	Percentage of Revenue from Operations (%)
Avaada Ventures Private Limited	Holding Company	-	-	268.11	2.94%	-	-
Purchase of electricity		**27.10**	**0.05%**	-	-	-	-
Avaada IndSolar Private Limited	Fellow Subsidiary Company	27.10	0.05%	-	-	-	-
Payment of electricity		**27.10**	**0.05%**	-	-	-	-
Avaada IndSolar Private Limited	Fellow Subsidiary Company	27.10	0.05%	-	-	-	-
Short term borrowings received		-	-	-	-	**1,586.70**	**NA****
Avaada Ventures Private Limited	Holding Company	-	-	-	-	1,586.70	NA**
Short term borrowings repaid		-	-	-	-	**1,586.70**	**NA****
Avaada Ventures Private Limited	Holding Company	-	-	-	-	1,586.70	NA**
Payment made to in relation to CSR expenditure		**18.00**	**0.03%**	**2.00**	**0.02%**	-	-
Avaada Foundation	Fellow Subsidiary Company	18.00	0.03%	2.00	0.02%	-	-
Reimbursement of expense from		**95.58**	**0.18%**	**11.20**	**0.12%**	**9.25**	**NA****
Avaada Ventures Private Limited	Holding Company	87.41	0.16%	3.85	0.04%	1.27	NA**
Avaada Energy Private Limited	Fellow Subsidiary Company	7.96	0.02%	7.35	0.08%	-	-

Nature of Transaction	Nature of relationship	Fiscal 2026	Percentage of Revenue from Operations (%)	Fiscal 2025	Percentage of Revenue from Operations (%)	Fiscal 2024	Percentage of Revenue from Operations (%)
Avaada Clean Project Private Limited	Fellow Subsidiary Company	0.04	0.00%	-	-	7.98	NA**
Avaada Glass Private Limited	Fellow Subsidiary Company	0.17	0.00%#	-	-	-	-
Reimbursement of expense on behalf of		**86.25**	**0.16%**	**7.78**	**0.08%**	**10.90**	**NA****
Avaada Ventures Private Limited	Holding Company	57.65	0.11%	4.55	0.05%	-	-
Avaada Energy Private Limited	Fellow Subsidiary Company	27.42	0.05%	3.13	0.03%	3.59	NA**
Avaada Clean Project Private Limited	Fellow Subsidiary Company	-	-	0.10	0.00%	7.31	NA**
Avaada Glass Private Limited	Fellow Subsidiary Company	1.18	0.00%#	-	-	-	-
Reimbursement of expense paid		**17.32**	**0.03%**	**1.29**	**0.02%**	-	-
Avaada Energy Private Limited	Fellow Subsidiary Company	17.32	0.03%	0.62	0.01%	-	-
Avaada Clean Project Private Limited	Fellow Subsidiary Company	-	-	0.67	0.01%	-	-
ESOP expenses reimbursement from		**0.13**	**0.00%**	-	-	-	-
Avaada Ventures Private Limited	Holding Company	0.13	0.00%#	-	-	-	-
Lease land transfer to		**240.41**	**0.45%**	-	-	-	-
Avaada Glass Private Limited	Fellow Subsidiary Company	240.41	0.45%	-	-	-	-
Bank guarantee issued on behalf		-	-	**0.25**	**0.00%#**	**56.50**	**NA****

Nature of Transaction	Nature of relationship	Fiscal 2026	Percentage of Revenue from Operations (%)	Fiscal 2025	Percentage of Revenue from Operations (%)	Fiscal 2024	Percentage of Revenue from Operations (%)
of the company by							
Avaada Ventures Private Limited	Holding Company	-	-	0.25	0.00%#	56.50	NA**
Bank guarantee redeemed on behalf of the company by		**0.25**	**0.00%**	-	-	-	-
Avaada Ventures Private Limited	Holding Company	0.25	0.00%#	-	-	-	-
Corporate guarantee issued on behalf of the company by		**40,350.00**	**76.08%**	**23,320.00**	**255.81%**	-	-
Avaada Ventures Private Limited	Holding Company	40,350.00	76.08%	23,320.00	255.81%	-	-

(B) **Balances outstanding at the end of the respective financial years:**

(amount in millions)

Closing Balances as at	Nature of relationship	March 31, 2026	Percentage of Revenue from Operations (%)	March 31, 2025	Percentage of Revenue from Operations (%)	March 31, 2024	Percentage of Revenue from Operations (%)
Investment in equity shares:		**52.50**	**0.58%**	**52.50**	**0.58%**	-	-
Avaada Ind Solar Private Limited	Fellow Subsidiary Company	52.50	0.58%	52.50	0.58%	-	-
Amount recoverable		**0.04**	**0.00%#**	**0.10**	**0.00%#**	**3.59**	**NA****
Avaada Clean Project Private Limited	Fellow Subsidiary Company	0.04	0.00%#	0.10	0.00%#	-	-
Avaada Energy Private Limited	Fellow Subsidiary Company	-	-	-	-	3.59	NA**
Capital creditor		**1,319.00**	**2.49%**	**1,377.68**	**15.11%**	**414.99**	**NA****
Avaada Ventures Private Limited	Holding Company	1,319.00	2.49%	1,377.68	15.11%	414.99	NA**

Closing Balances as at	Nature of relationship	March 31, 2026	Percentage of Revenue from Operations (%)	March 31, 2025	Percentage of Revenue from Operations (%)	March 31, 2024	Percentage of Revenue from Operations (%)
Capital Advance		**226.89**	**0.43%**	-	-	-	-
Avaada Ventures Private Limited	Holding Company	226.89	0.43%	-	-	-	-
Advance received from		**1,338.31**	**2.52%**	**5,177.39**	**56.79%**	-	-
Avaada Energy Private Limited	Fellow Subsidiary Company	1,338.31	2.52%	5,177.39	56.79%	-	-
Trade receivables from		**1,032.54**	**1.94%**	-	-	-	-
Avaada Energy Private Limited	Fellow Subsidiary Company	1,025.49	1.93%	-	-	-	-
Avaada Clean Project Private Limited	Fellow Subsidiary Company	7.05	0.01%	-	-	-	-
Interest on loan payable		**619.13**	**1.17%**	**268.11**	**2.94%**	**268.11**	**NA****
Avaada Ventures Private Limited	Holding Company	619.13	1.17%	268.11	2.94%	268.11	NA**
Long-term loan payable		**5,260.20**	**9.92%**	**3,655.20**	**40.10%**	**3,655.20**	**NA****
Avaada Ventures Private Limited	Holding Company	5,260.20	9.92%	3,655.20	40.10%	3,655.20	NA**
Amount payable		**32.64**	**0.06%**	**0.57**	**0.01%**	**1.94**	**NA****
Avaada Ventures Private Limited *	Holding Company	30.32	0.06%	0.56	0.01%	1.27	NA**
Avaada Energy Private Limited*	Fellow Subsidiary Company	2.15	0.00%#	0.01	0.00%#	0.67	NA**
Avaada Glass Private Limited *	Fellow Subsidiary Company	0.17	0.00%#	-	-	-	-

Closing Balances as at	Nature of relationship	March 31, 2026	Percentage of Revenue from Operations (%)	March 31, 2025	Percentage of Revenue from Operations (%)	March 31, 2024	Percentage of Revenue from Operations (%)
ESOP expenses recoverable from		**0.13**	**0.00%#**	-	-	-	-
Avaada Ventures Private Limited	Holding Company	0.13	0.00%#	-	-	-	-
Lease land Amount recoverable from		**241.59**	**0.46%**	-	-	-	-
Avaada Glass Private Limited	Fellow Subsidiary Company	241.59	0.46%	-	-	-	-
Corporate guarantee issued on behalf of the company by		**42,618.45**	**80.36%**	**2527.60**	**27.73%**	-	-
Avaada Ventures Private Limited	Holding Company	42,618.45	80.36%	2527.60	27.73%	-	-
Bank guarantee issued on behalf of the company by		**56.50**	**0.11%**	**56.75**	**0.62%**	**56.50**	**NA****
Avaada Ventures Private Limited	Holding Company	56.50	0.11%	56.75	0.62%	56.50	NA**
Remuneration to key management person		**69.26**	**0.12%**	**20.28**	**0.23%**	**26.91**	**NA****
Salaries and other employee benefits	Key management personnel	36.46	0.07%	16.04	0.18%	23.49	NA**
Share based payment	Key management personnel	22.86	0.04%	-	-	-	-
Post-employment benefit paid	Key management personnel	2.57	0.00%#	4.24	0.05%	3.42	NA**
Director's sitting fees and commission paid	Key management personnel	7.37	0.01%	-	-	-	-

The % of 0.00% represent amount being less than 0.01% after rounding off to two decimal places.

* *The Said amount are short term loan payable which includes reimbursement of expense payable.*

** *Company does not have revenue from operation because commercial operation begins from Fiscal 2025.*

*** *The amounts are inclusive of Goods and Services Tax and amount of sales made during trial run period (₹1,179.14 million and ₹358.72 million in Fiscals 2026 and 2025, respectively) which is capitalised in Capital work in progress as per the provisions of Ind AS 16 'Property Plant and Equipment' as the same does not constitute to be revenue as per Ind As 115 "Revenue from Contracts with Customers".*

GENERAL INFORMATION

Date of Incorporation: April 27, 2021

Corporate Identity Number: U31905UP2021PLC145680

Company Registration Number: 145680

Registered Office of our Company:

C-11, Sector-65
Gautam Buddha Nagar
Noida 201 301
Uttar Pradesh, India

Corporate Office of our Company:

406, 4th Floor, Solaris One
N.S. Phadke Marg
Andheri (East)
Mumbai 400 069
Maharashtra, India

For details in relation to the changes in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in our Registered Office*" on page 277.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Uttar Pradesh-II, at NOIDA, which is situated at:

Registrar of Companies, Uttar Pradesh-II, at NOIDA

2nd Floor, Kendriya Bhawan
GPOA Building, Fazalganj
Kanpur 208 012
Uttar Pradesh, India

Filing of this Updated Draft Red Herring Prospectus-I

A copy of the Pre-filed Draft Red Herring Prospectus and a copy of this Updated Draft Red Herring Prospectus-I along with the Draft Abridged Prospectus have been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 59C(1) and Regulation 59C(9A) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and this Updated Draft Red Herring Prospectus-I along with the Draft Abridged Prospectus will also be filed with the SEBI at the following address:

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

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

Board of Directors of our Company

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

Name	Designation	DIN	Address
Vineet Mittal	Chairman and Whole-time Director	00058552	Plot No. 30E, HB Gawde Marg, Juhu Koliwada, Juhu, Mumbai 400 049, Maharashtra, India

Name	Designation	DIN	Address
Sindoor Vineet Mittal	Vice Chairperson and Non-Executive Non-Independent Director	00292184	Plot No. 30E, HB Gawde Marg, Juhu Koliwada, Juhu, Mumbai 400 049, Maharashtra, India
Vinoo George	Whole-time Director	00993702	2169, Sector 9, Faridabad Sector 7, Ballabgarh 121 006, Haryana India
Rajnish Kumar	Independent Director	05328267	F 202, Ambience Caitriona, Near Ambience Mall, Sector 24, VTC: DLF Phase III, Gurgaon 122 010, Haryana, India
Diana Miller	Independent Director	11230867	21 Peach Orchard Road, R D 4 Whakapara, New Zealand – 0184
Subhash Kamath	Independent Director	01731923	Flat No. 31, Shikha, 14 Union Park, Khar West, Mumbai 400 052, Maharashtra, India

For further details of our Board, see "*Our Management*" on page 284.

Our Company Secretary and Compliance Officer

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

Surendra Gupta
406, 4th Floor, Solaris One,
N.S. Phadke Marg, Andheri (East),
Mumbai 400 069 Maharashtra, India
Phone: +91 22 6140 8000
Email: avaadaelectro@avaada.com

Statutory Auditor

Deloitte Haskins & Sells, Chartered Accountants
7th Floor, Building 10 Tower B
DLF Cyber City Complex
Haryana 122002, India
Telephone: 0124-6792000
E-mail: vkhurana@deloitte.com
Contact Person: Vikas Khurana
Peer Review Number: 017816
Firm Registration Number: 015125N

Changes in Auditors

Except as stated below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I:

Particulars	Date	Reason for change
Deloitte Haskins & Sells, Chartered Accountants 7th Floor, Building 10 Tower B DLF Cyber City Complex Haryana 122002, India **Tel:** 0124-6792000 **E-mail:** vkhurana@deloitte.com **Peer Review Number:** 017816 **Firm Registration Number:** 015125N	April 30, 2025	Appointed as statutory auditor of our Company to fill the casual vacancy
Kailash Chand Jain & Co., Chartered Accountants Edena 1st Floor, 97 Maharshi Karve Road Near Income Tax Office Mumbai 400 020 Maharashtra, India **Tel:** 022-22009131 **E-mail:** mail@kcjainco.com **Peer Review Number:** 016408	April 4, 2025	Resignation due to increased professional commitments

Particulars	Date	Reason for change
Firm Registration Number: 112318W		

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: ael.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID:
customercare@icicisecurities.com
Contact Person: Shri Subramanyam/ Tanya Tiwari
SEBI Registration Number: INM000011179

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: avaada.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Contact Person: Sagar Jatakiya/Tosit Agarwal
Website: www.axiscapital.co.in
SEBI Registration: INM000012029

BofA Securities India Limited
Ground Floor, "A" Wing One BKC
"G" Block Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6632 8000
E-mail: dg.avaada_electro_ipo@bofa.com
Investor Grievance ID:
dg.india_merchantbanking@bofa.com
Website: https://business.bofa.com/bofas-india
Contact Person: Sahil H. Jain
SEBI Registration: INM000011625

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 6864 1289
E-mail: avaadaelectroipo@hsbc.co.in
Investor Grievance ID:
investorgrievance@hsbc.co.in
Website: www.business.hsbc.co.in
Contact Person: Harsh Thakkar / Harshit Tayal
SEBI Registration Number: INM000010353

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
G Block, Parinee Crescenzo
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4006 9807
E-mail: avaada.ipo@sbicaps.com
Investor Grievance ID:
investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Sylvia Mendonca/Prashant Patankar
SEBI Registration Number: INM000003531

IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: avaada.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Yogesh Malpani / Pawan Kumar Jain
SEBI Registration Number: INM000010940

Legal Advisors to the Company

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455
Email: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited
(*Formerly Link Intime India Private Limited)*
C-101, Embassy 247

L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: avaadaelectro.ipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com
Investor grievance e-mail: avaadaelectro.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank

[●]

Sponsor Banks

[●]

Bankers to our Company

State Bank of India
Project Finance Cell,
4th Floor, Parshavnath Capital Tower
Bhai Veer Singh Marg, Gole Market,
New Delhi 110 001
Contact Person: Santosh Kumar Karna
Tel: + 91 11 2347 5670
E-mail: Teamlead13.pfsbu@sbi.co.in
Website: https://sbi.bank.in

IndusInd Bank
11th Floor, One World Centre,
Prabhadevi, Mumbai – 400013
Contact Person: Vishal Chaturvedi
Tel: 022 7143 2035
E-mail: Chaturvedi.Vishal@indusind.com
Website: www.indusind.bank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated 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 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.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders Bidding using the UPI Mechanism 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&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at 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 respective Stock Exchanges at www.bseindia.com/ and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

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

Experts to the Offer

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

Our Company has received written consent dated August 25, 2026 from Deloitte Haskins & Sells, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I, and as an 'expert' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report, dated August 13, 2026 on our Restated Financial Information; and (ii) their report dated August 25, 2026 on the Statement of Special Tax Benefits in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

Our Company has received written consent dated August 25, 2026 from Kailash Chand Jain & Co., Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I, and as an 'expert' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our previous statutory auditors and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

Our Company has received written consent dated August 25, 2026 from Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received a written consent dated August 13, 2026 from Mohan Prajapati, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the Independent Chartered Engineer in respect of the certificate issued by them in this Updated Draft Red Herring Prospectus-I .

Our Company has received written consent dated August 25, 2026 from M/s Ronak Jhuthawat & Co, to include their name as the practicing company secretary as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificate issued by them.

Such consents have not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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

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

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated	All BRLMs	ICICI Securities

S. No.	Activity	Responsibility	Coordinator
	requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.		
2.	Positioning strategy and drafting of business section and industry section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	All BRLMs	ICICI Securities, HSBC Securities, BofA
3.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	All BRLMs	ICICI Securities
4.	Drafting and approval of all statutory advertisements including coordination for Audio visual	All BRLMs	ICICI Securities
5.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	All BRLMs	SBICAPS
6.	Appointment of intermediaries - Registrar to the Offer, Advertising agency, Banker(s) to the Offer, including coordination of all agreements to be entered into with such intermediaries	All BRLMs	ICICI Securities
7.	Appointment of intermediaries - Sponsor Banks, Printer, Monitoring Agency and any other intermediaries including coordination of all agreements to be entered into with such intermediaries	All BRLMs	IIFL
8.	Preparation of road show presentation	All BRLMs	BofA
9.	Preparation of frequently asked questions	All BRLMs	Axis Capital
10.	International Institutional marketing of the Issue in Singapore, US and Rest of the World, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	BofA
11.	International Institutional marketing of the Issue in HongKong, Europe, Middle East and UK, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	HSBC Securities
12.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	All BRLMs	ICICI Securities, Axis Capital, SBICAPS
13.	Retail marketing of the Issue, which will cover, *inter alia*:	All BRLMs	ICICI Securities, Axis Capital, IIFL

S. No.	Activity	Responsibility	Coordinator
	• Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc. • Formulating marketing strategies, preparation of publicity budget; • Finalizing collection centres; Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material		
14.	Non-Institutional marketing of the Issue, which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc. • Formulating marketing strategies, preparation of publicity budget; • Finalizing collection centres; Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material	All BRLMs	IIFL
15.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading	All BRLMs	Axis Capital
16.	Anchor coordination, anchor CAN and intimation of anchor allocation	All BRLMs	HSBC Securities
17.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	All BRLMs	BofA
18.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	All BRLMs	SBICAPS

IPO Grading

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

Monitoring Agency

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

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" beginning on page 460.

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

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

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

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

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 449, 455 and 460, respectively.

Underwriting Agreement

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

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

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

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

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

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

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

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

CAPITAL STRUCTURE

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

(in ₹, except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL**[(1)]		
	6,000,000,000 Equity Shares of face value of ₹5 each	30,000,000,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**		
	1,542,299,111 Equity Shares of face value of ₹5 each	7,711,495,555	-
C.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹76,000.00 million[(2)(3)(4)(5)]	[●]	[●]
	of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹16,000.00 million[(3)]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹60,000.00 million[(4)]	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each[(5)]	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 5 each	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**[*^]		
	[●] Equity Shares of face value of ₹ 5 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer		[●]

* *To be included upon finalisation of the Offer Price, and subject to the Basis of Allotment.*

^ *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 277.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200 million, 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.).*

(3) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on October 15, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on October 17, 2025. Our Board has taken on record the consent of the Promoter Selling Shareholder in relation to the Offered Shares, pursuant to its resolution dated October 17, 2025 and August 13, 2026. For details, see "Other Regulatory and Statutory Disclosures" on page 424.*

(4) *The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Updated Draft Red Herring Prospectus-I 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 Promoter Selling Shareholder confirms that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Updated Draft Red Herring Prospectus- I. For details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 81 and 424, respectively.*

(5) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 460 and 455, respectively.*

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity share capital

The following table sets forth the history of equity share capital of our Company:

Date of allotment of equity shares	Nature of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
April 27, 2021[(1)]	Initial subscription to the memorandum of association	AVPL[(2)]	10,000	10	10	Cash	10,000	100,000
April 11, 2022	Rights issue in the ratio of 1,000 equity shares of ₹10 face value each for every one equity share of ₹10 face value held as on the record date i.e., March 31, 2022	AVPL	10,000,000	10	10	Cash	10,010,000	100,100,000
April 21, 2022	Rights issue in the ratio one equity share of ₹10 face value for every one equity share of ₹10 face value held as on the record date i.e., April 11, 2022	AVPL	10,000,000	10	10	Cash	20,010,000	200,100,000
March 31, 2023	Rights issue in the ratio of 20 equity shares of face value of ₹10 each for every one equity share of face value of ₹10 each held on the record date i.e., March 28, 2023	AVPL	374,730,000	10	10	Cash	394,740,000	3,947,400,000
September 4, 2025	Rights issue in the ratio of one equity share for every 545 equity shares of face value of ₹10 each held on the record date i.e. August 29, 2025	AVPL	721,312	10	1,525	Cash	395,461,312	3,954,613,120
Pursuant to resolutions dated September 30, 2025, passed by our Board and Shareholders, our Company sub-divided the face value of its equity shares from ₹ 10 each to ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our								

Date of allotment of equity shares	Nature of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
Company was sub-divided from ₹3,954,613,120 comprising of 395,461,312 equity shares of ₹ 10 each to ₹ 3,954,613,120 comprising of 790,922,624 Equity Shares of face value of ₹ 5 each.								
September 30, 2025	Bonus issue in the ratio of 0.95 Equity Shares for every single Equity Share of face value of ₹5 held in our Company	Allotment of 751,376,481 Equity Shares of face value of ₹5 each to AVPL, one Equity Share of face value of ₹5 to Vineet Mittal (jointly with AVPL), one Equity Share of face value of ₹5 to Sindoor Vineet Mittal (jointly with AVPL), and one Equity Share allotted to Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma, each, in their capacity as nominees and on behalf of AVPL	751,376,487	5	NA	NA	1,542,299,111	7,711,495,555

(1) *Our Company was incorporated on April 27, 2021. The date of subscription to the Memorandum of Association is April 23, 2021, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 21, 2021. The equity shares allotted pursuant to initial subscription to MOA were made fully paid-up on July 2, 2021.*

(2) *Includes one equity share of face value of ₹10 allotted to Sindoor Vineet Mittal (jointly with AVPL).*

(b) Preference share capital

Our Company has not issued any preference share capital as on date of this Updated Draft Red Herring Prospectus-I.

(c) Secondary transfers involving the Promoters, members of the Promoter Group

There has been no acquisition or transfer of equity shares through secondary transactions involving our Promoters and members of the Promoter Group, as on the date of this Updated Draft Red Herring Prospectus-I.

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

Except as disclosed above in "*– Notes to the Capital Structure – 1. Share capital history of our Company*" on page 106, our Company has not issued any specified securities at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Updated Draft Red Herring Prospectus-I.

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

3. Issue of shares through bonus issue or for consideration other than cash or out of revaluation reserves

Except as disclosed below, our Company has not issued any equity shares by way of bonus issue or for consideration other than cash as on the date of this Updated Draft Red Herring Prospectus-I:

Date of allotment	Nature of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Benefits, if any, that have accrued to our Company
September 30, 2025	Bonus issue in the ratio of 0.95 Equity Shares for every single Equity Share of face value of ₹5 held in our Company	Allotment of 751,376,481 Equity Shares of face value of ₹5 each to AVPL, one Equity Share of face value of ₹5 to Vineet Mittal (jointly with AVPL), one Equity Share of face value of ₹5 to Sindoor Vineet Mittal (jointly with AVPL), and (one Equity Share allotted to Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma, each, in their capacity as nominees and on behalf of AVPL	751,376,487	5	NA	NA	Nil

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has not issued any Equity Shares out of revaluation reserves.

4. Issue of equity shares pursuant to sections 391 to 394 of the Companies Act 1956 or sections 230-234 of the Companies Act, 2013

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013.

As of the date of the filing of this Updated Draft Red Herring Prospectus-I, the total number of our Shareholders are seven (including Shareholders holding Equity Shares as nominees of AVPL). Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not made any allotment(s) to an aggregate of more than 200 allottees in a financial year, since its incorporation.

(Remainder of this page has intentionally been left blank)

5. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Updated Draft Red Herring Prospectus-I:

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 Equity Shares underlying outstanding convertible securities (including warrants, ESOP, etc.) (X)	Total number of Equity Shares on a fully diluted basis (including warrants, ESOP, convertibles securities, etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)[(2)]		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII)	Number of Equity Shares held in dematerialised form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b) on a fully diluted basis				
								Class: Equity Shares	Class: Others	Total												
(A)	Promoters and Promoter Group	7	1,542,299,111[(1) (2)]	Nil	Nil	1,542,299,111	100%	1,542,299,111	Nil	1,542,299,111	100%	-	1,542,299,111	100%	-	-	786,572,547 [(2)]	51%	-	-	-	1,542,299,111
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 Equity Shares underlying outstanding convertible securities (including warrants, ESOP, etc.) (X)	Total number of Equity Shares on a fully diluted basis (including warrants, ESOP, convertibles securities, etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)[2]		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII)	Number of Equity Shares held in dematerialised form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b) on a fully diluted basis				
								Class: Equity Shares	Class: Others	Total												
	ory receipts																					
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	7[2]	1,542,299,111	Nil	Nil	1,542,299,111	100%	1,542,299,111	Nil	1,542,299,111	100 %	-	1,542,299,111	100%	-	-	786,572,547 [2]	51%	-	-	-	1,542,299,111

[1] *Includes (i) three Equity Shares held by Vineet Mittal (jointly with AVPL) and Sindoor Vineet Mittal (jointly with AVPL) each; and (ii) three Equity Shares held by Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma each in their capacity as nominees and on behalf of AVPL.*

[2] *As on the date of the Pre-filed Draft Red Herring Prospectus, out of a total of 1,542,299,111 Equity Shares held by AVPL, 786,572,547 Equity Shares (amounting to 51.00 % of the pre-Offer Equity Share capital of our Company) ("**Pledged Shares**") were pledged in favour of SBICAP Trustee Company Limited in accordance with the terms of the amended and restated unattested securities pledge agreement dated August 1, 2025 entered into by our Company in respect of our borrowings availed from State Bank of India read together with letters dated September 30, 2025. Further, pursuant to deed of transfer cum accession dated December 11, 2025, State Bank of India has down-sold a portion of the term loan amounting to ₹5,000.00 million out of the total sanction amount of ₹18,200.00 million to Punjab National Bank. Consequently, part of the Pledged Shares have been pledged in favour of Punjab National Bank. Accordingly, Punjab National Bank pursuant to the consent letter dated June 10, 2026, has consented to release the Pledged Shares prior to the Bid/ Offer Opening Date which will be re-pledged post creation of statutory lock-in in accordance with Regulation 16(1)(b) of the SEBI ICDR Regulations. For details, see "- Encumbrance on Equity Shares held by our Promoters" and "Risk Factors – As of the date of*

this Updated Draft Red Herring Prospectus-I, 786,572,547 Equity Shares representing 51.00% of our pre-Offer Equity Share capital held by our Corporate Promoter are pledged in favour of SBICAP Trustee Company Limited in respect of our borrowings from State Bank of India. Part of the Net Proceeds from this Offer will be utilised to repay this loan. Any default could result in enforcement of the pledge, which may lead to dilution of Promoter shareholding and adverse impact on the price of our Equity Shares." on pages 115 and 58, respectively.

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6. Other details of shareholding of our Company

a) The Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the date of this Updated Draft Red Herring Prospectus-I are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of Face Value of ₹5 each	Percentage of the pre-Offer Equity Share capital (%)
1.	AVPL	1,542,299,111*	100.00
Total		**1,542,299,111***	**100.00**

* *Includes (i) three Equity Shares held by Vineet Mittal (jointly with AVPL) and Sindoor Vineet Mittal (jointly with AVPL) each; and (ii) three Equity Shares held by Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma each in their capacity as nominees and on behalf of AVPL.*

b) The Shareholders who held 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Updated Draft Red Herring Prospectus-I are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of Face Value of ₹5 each	Percentage of the pre-Offer Equity Share capital (%)
1.	AVPL	1,542,299,111*	100.00
Total		**1,542,299,111***	**100.00**

* *Includes (i) three Equity Shares held by Vineet Mittal (jointly with AVPL) and Sindoor Vineet Mittal (jointly with AVPL) each; and (ii) three Equity Shares held by Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma each in their capacity as nominees and on behalf of AVPL.*

c) The Shareholders who held 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Updated Draft Red Herring Prospectus-I are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of Face Value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	AVPL	394,740,000*	100.00
Total		**394,740,000**	**100.00**

* *One equity share of face value of ₹10 held by Sindoor Vineet Mittal (jointly with AVPL).*

d) The Shareholders who held 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Updated Draft Red Herring Prospectus-I are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of Face Value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	AVPL	394,740,000*	100.00
Total		**394,740,000**	**100.00**

* *One equity share of face value of ₹10 held by Sindoor Vineet Mittal (jointly with AVPL).*

7. Pre-Offer shareholding of our Promoters, members of Promoter Group and additional top 10 Shareholders of our Company

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has a total of seven shareholders comprising of our Promoters i.e. AVPL, Vineet Mittal (jointly with AVPL) and Sindoor Vineet Mittal (jointly with AVPL) and four individuals who holds Equity Shares as nominees and on behalf of AVPL, collectively holding 100% of the pre-Offer shareholding of the Company.

The aggregate pre-Offer and post-Offer shareholding of Promoters, members of Promoter Group and additional top 10 Shareholders of our Company as on the date of this Updated Draft Red Herring Prospectus-I is set forth below:

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of this Updated Draft Red Herring Prospectus-I		Post-Offer Shareholding as at Allotment#			
		Number of Equity Shares of face value of ₹ 5 each	Pre-Offer Shareholding (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 5 each^	Post-offer Shareholding (%)^	Number of Equity Shares of face value of ₹ 5 each^	Post-offer Shareholding (%)^
Promoters							

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of this Updated Draft Red Herring Prospectus-I		Post-Offer Shareholding as at Allotment#			
		Number of Equity Shares of face value of ₹ 5 each	Pre-Offer Shareholding (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 5 each^	Post-offer Shareholding (%)^	Number of Equity Shares of face value of ₹ 5 each^	Post-offer Shareholding (%)^
1.	AVPL	1,542,299,111**	100%	[●]	[●]	[●]	[●]
Promoter Group							
		Nil		-	-	-	-
Additional top 10 shareholders							
1.	NA	-	-	[●]	[●]	[●]	[●]
2.	NA	-	-	[●]	[●]	[●]	[●]
3.	NA	-	-	[●]	[●]	[●]	[●]
4.	NA	-	-	[●]	[●]	[●]	[●]
5.	NA	-	-	[●]	[●]	[●]	[●]
6.	NA	-	-	[●]	[●]	[●]	[●]
7.	NA	-	-	[●]	[●]	[●]	[●]
8.	NA	-	-	[●]	[●]	[●]	[●]
9.	NA	-	-	[●]	[●]	[●]	[●]
10.	NA	-	-	[●]	[●]	[●]	[●]
Other public shareholders							
11.	NA	-	-	-	-	-	-
Total		1,542,299,111**	100%	[●]	[●]	[●]	[●]

* *To be filled in at the Prospectus stage.*

^ *The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.*

** *Includes (i) three Equity Shares held by Vineet Mittal (jointly with AVPL) and Sindoor Vineet Mittal (jointly with AVPL) each; and (ii) three Equity Shares held by Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma each in their capacity as nominees and on behalf of AVPL.*

\# *Based on the Offer Price of ₹[●] and subject to finalisation of the Basis of Allotment.*

8. Build-up of our Promoters' shareholding in our Company

The build-up of equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Nature of the transaction	Number of equity shares	Face value per equity share	Issue/ acquisition price per equity share	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
AVPL							
April 27, 2021	Initial subscription to the memorandum of association	10,000^	10	10	Cash	Negligible	[●]
April 11, 2022	Rights issue in the ratio of 1,000 equity shares for every equity share of face value of ₹10 each held on the record date i.e. March 31, 2022	10,000,000	10	10	Cash	0.65	[●]
April 21, 2022	Rights issue in the ratio of 1 equity shares for every equity share of face value of ₹10 each held on the	10,000,000	10	10	Cash	0.65	[●]

Date of allotment/ transfer	Nature of the transaction	Number of equity shares	Face value per equity share	Issue/ acquisition price per equity share	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
	record date i.e. April 11, 2022						
March 31, 2023	Rights issue in the ratio of 20 equity shares for every equity share of face value of ₹10 each held on the record date i.e. March 28, 2023	374,730,000	10	10	Cash	24.30	[●]
September 4, 2025	Rights issue in the ratio of one equity share for every 545 equity shares of face value of ₹10 each held on the record date i.e. August 29, 2025	721,312	10	1,525	Cash	0.05	[●]
Pursuant to resolutions dated September 30, 2025, passed by our Board and Shareholders, our Company sub-divided the face value of its equity shares from ₹ 10 each to ₹ 5 each. Accordingly, the 395,461,312 equity shares of face value of ₹ 10 each held by AVPL were sub-divided into 790,922,624 Equity Shares of face value of ₹ 5 each.							
September 30, 2025	Bonus issue in the ratio of 0.95 equity shares for every single Equity Share of face value of ₹5 held in our Company	751,376,487**	5	N.A.	N.A.	48.72	[●]
Total		**1,542,299,111*&**				**100%**	**[●]**

^ *Includes one equity share of face value of ₹10, allotted to Sindoor Vineet Mittal (jointly with AVPL) as a nominee shareholder on behalf of AVPL.*

* *Includes three Equity Shares of face value of ₹5 each held by Vineet Mittal (jointly with AVPL), Sindoor Vineet Mittal (jointly with AVPL), Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma each in their capacity as nominees and on behalf of AVPL.*

** *Includes (i) one Equity Share allotted to Vineet Mittal (jointly with AVPL), Sindoor Vineet Mittal (jointly with AVPL); and (ii) one Equity Share allotted to Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma, each, in their capacity as nominees and on behalf of AVPL.*

& *AVPL, transferred one equity share of face value of ₹10, each, in favour of (i) Vineet Mittal (jointly with AVPL); and (ii) Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma as nominee shareholders on behalf of AVPL in order to meet the requirements under the Companies Act 2013 for conversion from a private limited to a public limited company.*

Except for three Equity Shares held by Vineet Mittal (jointly with AVPL), and Sindoor Vineet Mittal (jointly with AVPL, our Individual Promoters do not hold any Equity Shares of our Company since the incorporation of our Company.

9. Shareholding of our Promoters and members of our Promoter Group in our Company

(a) The table below sets out the Equity Shares held by our Promoters and members of our Promoter Group:

Name of the Shareholder	Number of Equity Shares of Face Value of ₹5 each	% of total shareholding
Promoters		
AVPL*	1,542,299,111	100
Promoter Group		
Nil		

* *Includes (i) three Equity Shares held by Vineet Mittal (jointly with AVPL) and Sindoor Vineet Mittal (jointly with AVPL) each; and (ii) three Equity Shares held by Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma each in their capacity as nominees and on behalf of AVPL.*

(b) *Encumbrance on Equity Shares held by our Promoters*

As on the date of the Pre-filed Draft Red Herring Prospectus, out of a total of 1,542,299,111 Equity Shares held by AVPL, 786,572,547 Equity Shares (amounting to 51.00 % of the pre-Offer Equity Share capital of our Company) ("**Pledged Shares**") were pledged in favour of SBICAP Trustee Company Limited in accordance with the terms of the amended and restated unattested securities pledge agreement dated August 1, 2025 entered into by our Company in respect of our borrowings availed from State Bank of India read together with letters dated September 30, 2025. Further, pursuant to deed of transfer cum accession dated December 11, 2025, State Bank of India has down-sold a portion of the term loan amounting to ₹5,000.00 million out of the total sanctioned amount of ₹18,200.00 million to Punjab National Bank. Consequently, part of the Pledged Shares have been pledged in favour of Punjab National Bank. Accordingly, Punjab National Bank pursuant to the consent letter dated June 10, 2026, has consented to release the Pledged Shares prior to the Bid/ Offer Opening Date which will be re-pledged post creation of statutory lock-in in accordance with Regulation 16(1)(b) of the SEBI ICDR Regulations.

For risks in relation to the pledge of Equity Shares by certain of our Promoters, see "*Risk Factors – As of the date of this Updated Draft Red Herring Prospectus-I, 786,572,547 Equity Shares representing 51.00% of our pre-Offer Equity Share capital held by our Corporate Promoter are pledged in favour of SBICAP Trustee Company Limited in respect of our borrowings from State Bank of India. Part of the Net Proceeds from this Offer will be utilised to repay this loan. Any default could result in enforcement of the pledge, which may lead to dilution of Promoter shareholding and adverse impact on the price of our Equity Shares.*" on page 58.

Further, 755,726,564 Equity Shares (amounting to 49.00 % of the pre-Offer share capital of our Company) held by Avaada Ventures Private Limited as on the date of this Updated Draft Red Herring Prospectus-I, are not subject to any pledge or encumbrance.

10. Details of price at which specified securities were acquired by our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I

Except as disclosed below, none of the Promoters (including the Promoter Selling Shareholder) or members of the Promoter Group have acquired specified securities in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I. Further, there are no Shareholders with a special right to nominate one or more directors on our Board.

Name	Nature of the transaction	Primary/Secondary transaction	Type of specified security	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)
AVPL^	Right Issue in the ratio of one equity shares for every 545 equity shares of face value of ₹10 each held on the record date i.e. August 29, 2025	Primary	Equity shares	10	September 4, 2025	721,312	1,525.00
AVPL^*	Bonus Issue in the ratio of 0.95 equity share for every one equity share held.	Primary	Equity shares	5	September 30, 2025	751,376,487	N.A.

Note: As certified by Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), by way of their certificate dated August 25, 2026.
^ *Also, the Promoter Selling Shareholder.*
* *Includes (i) one Equity Share allotted to Vineet Mittal (jointly with AVPL) and Sindoor Vineet Mittal (jointly with AVPL) each; and (ii) one Equity Share allotted to Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma each in their capacity as nominees and on behalf of AVPL.*

11. Weighted average cost of acquisition of all equity shares transacted during the last one year, 18 months and three years from the date of this Updated Draft Red Herring Prospectus-I

Period	Weighted average cost of acquisition (in ₹)#&	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price: lowest price – highest price (in ₹)#
One year preceding the date of this Updated Draft Red Herring Prospectus-I	1.46	[●]	Nil-762.50
18 months preceding the date of this Updated Draft Red Herring Prospectus-I	1.46	[●]	Nil-762.50
Three years preceding the date of this Updated Draft Red Herring Prospectus-I	1.46	[●]	Nil-762.50

\# *As certified by Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), by way of their certificate dated August 25, 2026.*
^ *To be updated upon finalization of the Price Band.*
& *Our Company has undertaken (i) subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹5 per Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025; and (ii) bonus issue in the ratio of 0.95 Equity Shares for every one Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025 which has been adjusted in calculation of the weighted average cost of acquisition.*

12. Weighted average price at which equity shares were acquired by our Promoters (including the Promoter Selling Shareholder) during the one year preceding the date of this Updated Draft Red Herring Prospectus-I

S. No.	Name	Number of Equity Shares of face value of ₹5 each acquired in last one year	Weighted average price of Equity Shares acquired in the last one year (in ₹)*
Promoters			
1.	AVPL^	752,819,111#	1.46#

**As certified by Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), by way of their certificate dated August 25, 2026.*
^ *Also, the Promoter Selling Shareholder.*
\# *Our Company has undertaken (i) subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹5 per Equity Share by pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025; and (ii) bonus issue in the ratio of 0.95 Equity Shares for every one Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025 which has been adjusted in calculation of the weighted average cost of acquisition.*

Except for three Equity Shares held by Vineet Mittal (jointly with AVPL), and Sindoor Vineet Mittal (jointly with AVPL), our Individual Promoters do not hold any Equity Shares of our Company since the incorporation of our Company.

13. Average cost of acquisition of Equity Shares for our Promoters (including the Promoter Selling Shareholder)

The weighted average cost of acquisition per Equity Share for our Promoters as on the date of this Updated Draft Red Herring Prospectus-I is as set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹5 each as on the date of this Updated Draft Red Herring Prospectus-I	Average/Weighted Average cost of acquisition per Equity Share of face value of ₹5 (in ₹)*&#
Promoters			
1.	AVPL^	1,542,299,111**	3.27#

* *As certified by Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), by way of their certificate dated August 25, 2026.*
\# *Average Cost of Acquisition is calculated as total cost of acquisition divided by total number of Equity Shares outstanding as on date.*
^ *Also, the Promoter Selling Shareholder.*
** *Includes (i) three Equity Shares held by Vineet Mittal (jointly with AVPL) and Sindoor Vineet Mittal (jointly with AVPL) each; and (ii) three Equity Shares held by Murtuza Kakuji, Amod Deshpande, Sonal Dholakia and Satish Sharma each in their capacity as nominees and on behalf of AVPL.*
\# *Our Company has undertaken (i) subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹5 per Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025; and (ii) bonus issue in the ratio of 0.95 Equity Shares for every one Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025 which has been adjusted in calculation of the average cost of acquisition.*

Except for three Equity Shares held by Vineet Mittal (jointly with AVPL), and Sindoor Vineet Mittal (jointly with AVPL) in, our Individual Promoters do not hold any Equity Shares of our Company since the incorporation of our Company.

14. Sales or purchases of Equity Shares or other specified securities of our Company by the Promoter Group and/ or by the directors of our Corporate Promoter and/ or by our Directors and their relatives during the six months immediately preceding the date of this Updated Draft Red Herring Prospectus-I

Except as disclosed under "*Notes to the capital structure - Build-up of our Promoters' shareholding in our Company*" on page 113, none of our Promoters, members of the Promoter Group, directors of our Corporate Promoter, our Directors or their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

15. Details of lock-in of Equity Shares

(a) Details of Promoters' contribution and lock-in

(i) In accordance with Regulation 14 and Regulation 16(1)(a) 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 from the date of Allotment as minimum Promoter's contribution, or any other period as may be prescribed under applicable law. The shareholding of our Promoters 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.

(ii) The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years from the date of Allotment as minimum Promoter's contribution are set forth in the table below:

Name of our Promoters	Number of Equity Shares of Face Value of ₹5 each locked-in*	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face value (₹)	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 Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus.
* *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

(iii) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as part of the Promoter's 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 Promoter's contribution from the date of filing this Updated Draft Red Herring Prospectus-I, 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.

(iv) Our Company undertakes that Equity Shares that are being locked-in are not ineligible for computation of minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

(i) The Equity Shares offered as a part of the minimum Promoter's contribution do not include Equity Shares acquired in the three immediately preceding years (i) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (ii) resulting from bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from bonus issue of Equity Shares against Equity Shares which are otherwise ineligible for computation of minimum Promoter's contribution.

(ii) The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

(iii) Our Company has not been formed by the conversion of one or more partnership firms 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 Updated Draft Red Herring Prospectus-Ipursuant to conversion from a partnership firm or limited liability partnership.

(iv) As on the date of this Updated Draft Red Herring Prospectus-I, the Equity Shares held by our Promoters which are offered for minimum Promoter's contribution are not subject to pledge or any other encumbrance.

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

(i) In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (a) the Promoters' contribution and any Equity Shares held by our Promoters in excess of the Promoters' contribution, which shall be locked in as above; (b) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the 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 such VCFs or Category I AIFs or Category II AIFs or FVCI; and (c) any Equity Shares held by eligible employees of the Company, (whether currently employed or not) which may be allotted under ESOS 2025 prior to the Offer; (d) any Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme; and (e) the Equity Shares sold or transferred by the Promoter Selling Shareholder pursuant to the Offer for Sale. As on the date of this Updated Draft Red Herring Prospectus-I, none of the Equity Shares of our Company are held by any eligible employees of our Company pursuant to ESOS 2025, or any VCF or Category I AIF or Category II AIF or FVCI.

(ii) Further, pursuant to Regulation 17(2) of the SEBI ICDR Regulations and the subsequent operating circulars issued by Central Depository Services (India) Limited ("**CDSL**") (Circular No. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026) and National Securities Depository Limited ("**NSDL**") (Circular No. NSDL/CIR/II/19/2026 dated April 7, 2026), our Company is required to ensure that all its pre-issue equity share capital, including shares that are pledged or under freeze status, are brought under lock-in for the period applicable, and where lock-in of such equity shares held by shareholders other than promoters cannot be directly created due to pledge/ freeze or safe keep status prior to commencement of the lock-in period, such securities shall be marked as "non-transferable" for the balance lock-in period in the records of the concerned Depository.

(iii) 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.

(iv) The Equity Shares held by any person and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

(c) Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as minimum Promoters' contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

In terms of Regulation 16(b) read with Regulation 21 of the SEBI ICDR Regulations, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares until the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to and amongst any member of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(d) Lock-in of Equity Shares allotted to Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

16. **Details of shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel**

Except for three Equity Shares of face value of ₹5 each held by Vineet Mittal (jointly with AVPL) and Sindoor Vineet Mittal (jointly with AVPL), as on date of this Updated Draft Red Herring Prospectus-I, none of our Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company.

17. As on the date of this Updated Draft Red Herring Prospectus-I, all the Equity Shares of our Company are in dematerialised form.

18. Our Company, our Directors and the BRLMs have not made or entered into any buy-back arrangements for purchase of Equity Shares from any person.

19. There are no partly paid-up Equity Shares as on date of this Updated Draft Red Herring Prospectus-I. Equity Shares to be issued pursuant to the Offer shall be fully-paid up at the time of allotment.

20. Except for the issuance of Equity Shares pursuant to (i) the Pre-IPO Placement; (ii) exercise of options granted under the ESOS 2025, if any; and (iii) the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Updated Draft Red Herring Prospectus-I until the listing of the Equity Shares on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be.

21. Except for the issuance of Equity Shares pursuant to (i) the Fresh Issue; and (ii) exercise of options granted under the ESOS 2025, if any, 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.

22. Except for outstanding stock options granted pursuant to the ESOS 2025, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Updated Draft Red Herring Prospectus-I.

23. There have been no financing arrangements whereby our Directors and their respective relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person, of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus-I.

24. As on the date of this Updated Draft Red Herring Prospectus-I, none of the BRLMs or their respective associates (as defined in the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and the Promoter Selling Shareholder, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

25. Except for participation by AVPL, our Corporate Promoter, in the Offer for Sale, none of our Promoters or members of our Promoter Group shall participate in the Offer, nor receive any proceeds from the Offer.

26. The BRLMs and any associates of the BRLMs (except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs which are sponsored by entities that are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs) shall not apply in the Offer under the Anchor Investor Portion. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Offer under the Anchor Investor Portion.

27. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters or members of our Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

28. All issuances of securities made by our Company since its incorporation until the date of filing of this Updated Draft Red Herring Prospectus-I were in compliance with the provisions of the Companies Act, 1956, and the Companies

Act, 2013, to the extent applicable, as certified by M/s. Ronak Jhuthawat & Co., practicing company secretary, by way of their certificate dated August 25, 2026.

29. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

30. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. All transactions in the securities of our Company by the Promoters and our Promoter Group, if any, during the period between the date of filing of this Updated Draft Red Herring Prospectus-I and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

32. Employee Stock Option Scheme of our Company

Pursuant to resolution passed by our Board and Shareholders on October 1, 2025, the Company has adopted the Avaada Employee Stock Option Scheme 2025 ("**ESOS 2025**"). The objective of the ESOS 2025 is to reward employees for their association, dedication and contribution to the goals of our Company, including our subsidiaries, in India or outside India or AVPL and to attract and retain key talents by rewarding their performance and motivating to contribute to the overall growth and profitability of the Company. The grants under ESOS 2025 have been and shall be in compliance with the Companies Act, 2013.The ESOS 2025 is in compliance with the SEBI SBEB Regulations as certified by M/s. Ronak Jhuthawat & Co., practicing company secretary, pursuant to their certificate dated August 25, 2026.

The details of ESOS 2025, as certified by Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), through their certificate dated August 25, 2026, is as follows:

Particulars	Total
Options granted	12,92,640
Options vested (excluding options that have been exercised)	Nil
Options exercised	Nil
Vesting period	1-4 year
Gross total number of Equity Shares that would arise as a result of full exercise of options granted	12,92,640
Options forfeited/lapsed/cancelled	2,31,404
Variation in terms of options	Nil
Money realised by exercise of options	Nil
Net total number of options in force	10,61,236

Particulars	Financial Year 2024	Financial Year 2025	Financial Year 2026	From April 1, 2026 until the date of filing of this UDRHP - 1
Net total options outstanding as at the beginning of the period	Nil	Nil	Nil	11,29,748
Gross total options granted	Nil	Nil	12,92,640	Nil
Exercise price of options in ₹ (as on the date of grant options)	Nil	Nil	391.00	Nil
Options forfeited/lapsed/cancelled	Nil	Nil	1,62,892	68,512
Variation of terms of options	Nil	Nil	Nil	Nil
Money realized by exercise of options	Nil	Nil	Nil	Nil
Net total number of options outstanding in force	Nil	Nil	11,29,748	10,61,236
Total options vested (excluding the options that have been exercised)	Nil	Nil	Nil	Nil
Options exercised (since implementation of the ESOS)	Nil	Nil	Nil	Nil
Net total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	Nil	Nil	11,29,748	10,61,236

Particulars	Financial Year 2024	Financial Year 2025	Financial Year 2026	From April 1, 2026 until the date of filing of this UDRHP - 1
Employee wise details of options granted to:				
(a) Key Managerial Personnel	**Nil**	**Nil**	**4,29,408**	**4,29,408**
1.) Kaushal Shah	Nil	Nil	38,364	38,364
2.) Surendra Gupta	Nil	Nil	7,416	7,416
3.) Vinoo George	Nil	Nil	3,83,628	3,83,628
(b) Senior management	**Nil**	**Nil**	**60,412**	**44,812**
1.) Raj Laxmi Dubey*	Nil	Nil	Nil	Nil
2.) Sanjeev Tiwari**	Nil	Nil	15,600	Nil
3.) Jyothsana Vasudevan***	Nil	Nil	12,788	12,788
4.) Vishal Mittal	Nil	Nil	Nil	Nil
5.) Nagendra Srivastav	Nil	Nil	7,112	7,112
6.) Jai Krishna Tiwari	Nil	Nil	9,592	9,592
7.) Navneet Shaunak	Nil	Nil	Nil	Nil
8.) Anupam Sharma	Nil	Nil	15,320	15,320
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year			**76,724**	**76,724**
1.) Prashant Komal	Nil	Nil	76,724	76,724
(d) 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 the Company at the time of grant	Nil			
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	**Diluted Earnings Per Share (EPS) for** Financial Year 2023-24: 0.15 Financial Year 2024-25: 1.13 Financial Year 2025-26: 5.76			
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Not applicable.			

<table>
<tr><th>Particulars</th><th>Financial Year 2024</th><th>Financial Year 2025</th><th>Financial Year 2026</th><th>From April 1, 2026 until the date of filing of this UDRHP - 1</th></tr>
<tr><td rowspan="3">Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td colspan="4">Our Company has used discounted cash flow method for calculation of fair value of Options</td></tr>
<tr><td>Fiscal 2024</td><td>Fiscal 2025</td><td>Fiscal 2026</td><td>From April 1, 2026 until the date of filing of this UDRHP-I</td></tr>
<tr><td>N.A</td><td>N.A</td><td>Key Assumptions: -

1. Expected Volatility (Beta): 1.4

2. Dividend Yield: Nil

3. Risk free rate :6.14%

4. Equity Risk Premium:7.46%

5. Fair Value of the Options: 391.00</td><td>Key Assumptions: -

1. Expected Volatility (Beta): 1.4

2. Dividend Yield; Nil

3. Risk free rate :6.14%

4. Equity Risk Premium:7.46%

5. Fair Value of the Options: 391.00</td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years</td><td colspan="4">Not Applicable, since our Company has followed the accounting policies specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and applicable Indian Accounting Standards in respect of the ESOS.</td></tr>
<tr><td rowspan="2">Intention of Key Managerial Personnel, Senior Management Personnel and Whole-time Directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer</td><td colspan="4">Nil</td></tr>
<tr><td colspan="4"></td></tr>
<tr><td rowspan="2">Intention to sell Equity Shares arising out of the ESOS or allotted under an ESOS within three months after the listing of Equity Shares by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of the ESOS, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td colspan="4">Nil</td></tr>
<tr><td colspan="4"></td></tr>
</table>

**Raj Laxmi Dubey is appointed as a member of Senior Management of our Company with effect from August 1, 2026.*

*** As on the date of this UDRHP-I, Sanjeev Tiwari is not a member of Senior Management of our Company.*

**** As on the date of this UDRHP-I, Jyothsana Vasudevan is not a member of Senior Management of our Company.*

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and the Offer for Sale. For details, see "*The Offer*" on page 81.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds from the Offer for Sale after deducting the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" beginning on page 424.

The Fresh Issue

The net proceeds of the Fresh Issue, *i.e.*, Gross Proceeds of the Fresh Issue less the Company's share of the Offer related expenses ("**Net Proceeds**") are proposed to be utilised in the following manner:

1. Funding prepayment, repayment and/ or payment obligations to our lenders towards certain borrowings, and acceptances pursuant to letters of credit availed by our Company, in part or full; and

2. General corporate purposes.

(collectively, the "**Objects**").

The main objects and objects incidental and ancillary to the main objects as set out in our Memorandum of Association enable us to (i) undertake our existing business activities; (ii) undertake the activities for which the funds are being raised by us through the Fresh Issue and are proposed to funded from the Net Proceeds; and (iii) to undertake activities towards which the loans proposed to be repaid/prepaid from the Net Proceeds were utilized.

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

Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (₹ in million)(2)
Gross proceeds of the Fresh Issue(1) (3)	16,000.00
(*Less*) Fresh Issue expenses(2)	[●]
Net Proceeds(3)	**[●]**

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200.00 million, prior to the filing of 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 Securities Contracts (Regulation) Rules, 1957, as amended. 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, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details, see "- Offer Expenses" on page 131.

(3) Subject to full subscription to the Fresh Issue.

Requirement of Funds and Utilization of Net Proceeds:

The proposed utilisation of the Net Proceeds is set forth in the table below**:**

(*in ₹ million*)

S. No.	Particulars	Estimated amount to be funded from Net Proceeds(3)
1.	Funding prepayment, repayment and/ or payment obligations to our lenders towards certain borrowings, and acceptances pursuant to letters of credit availed by our Company, in part or full	12,000.00
2.	General corporate purposes (1)	[●]
	Total Net Proceeds(2)	**[●]**

(1) Subject to the above, the amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200.00 million, prior to the filing of 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size

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

Proposed Schedule of Implementation and Deployment of Funds

The Net Proceeds are proposed to be deployed in accordance with the details provided hereunder:

S. No.	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds (in ₹ million)	Estimated amount to be deployed from the Net Proceeds in Fiscal 2027 (in ₹ million)	Percentage of Net Proceeds (%)
1.	Funding prepayment, repayment and/ or payment obligations to our lenders towards certain borrowings, and acceptances pursuant to letters of credit availed by our Company, in part or full	12,000.00	12,000.00	[●]
2.	General corporate purposes(1)(2)	[●]	[●]	[●]
	Net Proceeds(3)	[●]	[●]	[●]

(1) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200.00 million, prior to the filing of 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid object are based on internal management estimates as per our business plan, prevailing market conditions, other commercial and technical factors including interest rates and other charges, the financing agreements entered into by our Company. We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business requirements of our Company. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency.

Further, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt from existing or future lenders, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Net Proceeds in compliance with the SEBI ICDR Regulations. For details on risks involved, see "*Risk Factors – Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised by any bank. Any variation in the utilization of the Net Proceeds as disclosed in this Updated Draft Red Herring Prospectus-I shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company.*" on page 66.

Details of the Objects of the Fresh Issue

1. ***Funding prepayment, repayment and/ or payment obligations to our lenders towards certain borrowings, and acceptances pursuant to letters of credit availed by our Company, in part or full***

Our Company has entered into various borrowing arrangements such as term loans, working capital loans and acceptances pursuant to letters of credit. As of June 30, 2026, our Company's aggregate outstanding borrowings totalled ₹39,263.98 million (including term loans, cash credit and working capital loans but other than Acceptances) and ₹1,467.22 million in outstanding Acceptances (as defined below) pursuant to letter of credit. For further details, see *"Financial Indebtedness"* beginning on page 406. Our total borrowings increased from ₹3,925.25 million in Fiscal

2024 to ₹5,949.70 million in Fiscal 2025, and to ₹30,647.75 million in Fiscal 2026, primarily due to borrowings availed to finance the capacity expansion of our manufacturing facilities, as well as additional loan drawdowns.

Acceptances

Our Company also utilizes letters of credit facilities to facilitate purchases from its suppliers, for working capital purposes or capital expenditure purposes. We typically utilise the usance payable at sight letters of credit for capital expenditure and usance or sight letter of credit for working capital expenditure. The letter of credit is issued by our lender bank at the time of placing the purchase order and it entitles the beneficiary supplier to receive payment from our lender bank provided the terms of the purchase order have been met, a bill of exchange has been raised by the supplier and has been accepted by our Company. Such bill of exchange is presented by the supplier to the lender bank after shipment of the goods to the port of dispatch and is accepted by our Company if the terms of the letter of credit and purchase orders have been met. Our liability under such letters of credit is towards our lending bank, which is crystallised once the bill of exchange in respect of the purchase is accepted by our Company, with such acceptance ("**Acceptances**") creating an unconditional obligation on our Company to pay the due amount (indicated in the bill of exchange) to our lending bank on the due date (indicated in the letter of credit).

Our due date for payment towards such Acceptances (where such purchases are for working capital purposes) typically ranges up to 120 days from date of shipment of the purchases. Acceptances pursuant to letters of credit for capital expenditure purposes (such as import of cell lines and quality lab equipment) will be converted to supplier's credit based on terms mutually agreed with the lender bank under the ambit of RBI's Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations (as amended from time to time). The due date for payment by our Company would be typically for a period of up to 3 years from the date of shipment where such purchases are for capital expenditure purposes. Payment on due date for supplier's credit will be through drawdown of the term loan facility. The drawdown limits for letters of credit for capital expenditure are included as sub-limits within certain term loans availed by our Company for capital expenditure as on the date of this Updated Draft Red Herring Prospectus-I. Further, no interest on the bill of exchange amount is payable to lending banks by our Company on outstanding Acceptances under letter of credit. Interest is payable on Acceptances converted to supplier's credit.

As on June 30, 2026, pursuant to letter of credit facilities availed from lending banks, our Company has accepted 21 bills of exchange and had outstanding Acceptances pursuant to letters of credit, amounting to ₹1,467.22 million comprising of ₹1,467.22 million for working capital purposes and nil for capital expenditure purposes.

The table below sets forth details of our Company's credit ratings as of the dates indicated:

Instrument	Ratings(1)		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
Long term fund based term loan	[ICRA]A- (Positive); rating reaffirmed(2)	[ICRA] A- (Stable); assigned	—
Fund based – Cash credit	[ICRA]A- (Positive); rating reaffirmed and assigned for enhanced limit(3)	[ICRA]A- (Stable)	—
Short term - Non-fund based – Letter of credit	[ICRA]A2+; rating reaffirmed and assigned for enhanced limit	[ICRA]A2+	—
Short term - Non-fund based – Capex Bank Guarantee	[ICRA]A2+; rating reaffirmed	—	—
Short term - Non-fund based – Forward cover	[ICRA]A2+; rating reaffirmed and assigned for enhanced limit	[ICRA]A2+	—

(1) Issued by ICRA Limited by way of ratings letters dated January 2, 2026.
(2) The rating for our long term fund based term loan has improved from stable to positive.
(3) The rating for our fund based – cash credit has improved from stable to positive.

Our Corporate Promoter, AVPL, has been granted EPC contracts to design, construct, and commission our Dadri Facility, in its entirety and partially, for Nagpur Facility to leverage AVPL's experience in project development and EPC execution for renewable energy. Further, as on March 31, 2026, for the establishment of the Nagpur Facility, having a total project cost of ₹ 41,987.00 million, our Company has awarded ₹ 18,218.60 million to AVPL. Similarly, for the establishment of the Dadri Facility, our Company has incurred a total project cost of ₹ 2,078.50 million out of which ₹ 1,568.10 million has been awarded to AVPL. The Dadri Facility was initially funded entirely through promoter contribution, with State Bank of India subsequently sanctioning ₹1,450.00 million vide its sanction letter dated January 18, 2025. As of March 31, 2026, term loans from State Bank of India outstanding were ₹15,846.49 million utilised towards partly funding Nagpur Facility expenditure and reimbursement towards promoter contribution for the Dadri Facility. For further details, see "*Our Promoters and Promoter Group – Payment of benefit to our Promoters or members of our Promoter Group*" on page 303.

We propose to utilise an estimated amount of ₹12,000.00 million from the Net Proceeds towards funding prepayment, repayment and/ or payment obligations to our lenders towards certain borrowings and Acceptances pursuant to letters of credit availed by our Company, in part or full. We intend to utilise the entire amount earmarked for this object during Fiscal 2027 in relation to prepayment and/or repayment of the existing borrowings and outstanding Acceptances availed by our Company.

The following table set forth provide details of certain borrowings availed by our Company, along with Acceptances, which are outstanding as on June 30, 2026 which are proposed to repaid/ prepaid in full or part from the Net Proceeds:

Sr. No.	Name of the lender	Date of sanction letter	Nature of loan	Tenor/ Date of repayment	Date of disbursement	Rate of interest as on June 30, 2026 (% per annum)	Sanctioned amount as on June 30, 2026 (₹ in million)	Amount drawn down as at June 30, 2026	Principal amount/ Acceptances outstanding as at June 30, 2026	Repayment Schedule/ instalments	Prepayment conditions/penalty	Purpose as mentioned in the sanction letter/loan agreement
1.	State Bank of India[^]	January 18, 2025	Term loan	4 years and 1 month	June 27, 2025	9.05%[**]	1,450.00	1,450.00	1,059.63	Repayable in 15 structured quarterly instalments commencing June, 2025 and ending December, 2028	2% of the facility amount pre-paid except in certain cases including where (a) payment is at the instance of the lender, or (b) put-option is exercised by lender.	Towards reimbursement of promoter contribution brought in for financing of cost of Solar PV Module Manufacturing unit at Dadri, Uttar Pradesh
2.	State Bank of India[^^]	January 18, 2025	Term loan	9 years and 10 months	June 27, 2025	9.15%[**]	18,200.00	9,000.00	8,908.22	Repayable in 34 structured quarterly instalments commencing June, 2026 and ending September, 2034	2% of the facility amount pre-paid except in certain cases including where (a) payment is at the instance of the lender, or (b) put-option is exercised by lender.	Term loan: 1. To partly finance the cost of the setting up of the Solar PV Module Manufacturing unit at Butibori, Nagpur, Maharashtra ("Project"); 2. Retirement of any outstanding capex letter of credit ("LC"), standby letter of credit ("SBLC")/ buyer credit LC under the LC/SBLC facilities.
			Letters of credit, which are convertible to term loan	1,080 days	October 10, 2025	SOFR + Spread (Resets every 6 months)		6,621.83[$$]	5,092.18[$]	Repayable after 1080 days from the Bill of Lading date	Not applicable	LC/SBLC: For procurement of related equipment and services for the Project and for availing buyer's credit for finance cost optimization.
3.	State Bank of India	July 31, 2025	Term loan	9 years and 9 months	October 31, 2025	9.15%[**]	13,290.00	9,000.00	8,996.97	Repayable in 34 structured quarterly instalments commencing	2% of the facility amount pre-paid except in certain cases including where (a) payment	Term loan:

Sr. No.	Name of the lender	Date of sanction letter	Nature of loan	Tenor/ Date of repayment	Date of disbursement	Rate of interest as on June 30, 2026 (% per annum)	Sanctioned amount as on June 30, 2026 (₹ in million)	Amount drawn down as at June 30, 2026	Principal amount/ Acceptances outstanding as at June 30, 2026	Repayment Schedule/ instalments	Prepayment conditions/penalty	Purpose as mentioned in the sanction letter/loan agreement
										December, 2026 and ending March, 2035	is at the instance of the lender, or (b) put-option is exercised by lender.	1. To partly finance the cost of the setting up of the Project. 2. Retirement of any outstanding capex LC, SBLC/ buyer credit LC under the LC/SBLC facilities.
			Letters of credit which are convertible to term loan	1,080 days	April 8, 2026	SOFR + Spread (Resets every 6 months)		1,566.06[$$]	1,565.40[$]	Repayable after 1080 days from the Bill of Lading date	Not applicable	LC/SBLC: For procurement of related equipment and services for the Project and for availing buyer's credit for finance cost optimization.

Notes:

^ *While the purpose of this borrowing was to reimburse the promoter contribution, this borrowing was intended and used to replenish the funds utilized by our Company from its overall pool of funds received from AVPL, our Promoter.*

^^ *Pursuant to the Deed of Transfer cum Accession dated December 11, 2025, State Bank of India agreed to transfer a portion of Term Loan–2 aggregating to ₹5,000.00 million, out of the total sanctioned amount of ₹18,200.00 million, to Punjab National Bank. As on June 30, 2026, the proportion of the outstanding loan balance between State Bank of India and Punjab National Bank had not been finalised. Accordingly, the sanctioned amount and the corresponding outstanding balance have been disclosed under State Bank of India in its entirety.*

** *As per the respective sanction letters, the applicable rate of interest for the term loans is linked to the 6-Month Marginal Cost of Funds based Lending Rate (MCLR) of the lending bank together with the applicable spread and is subject to periodic revision in accordance with the terms of the respective sanction letters. Pursuant to the revision in the Company's credit rating outlook by ICRA Limited vide its rating letter dated January 2, 2026, the applicable spread and consequently the effective rate of interest, wherever contractually linked to the Company's credit rating, were revised in accordance with the terms of the respective sanction letters.*

(1) For details on borrowings, see "Financial Indebtedness" on page 406.

(2) In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained the requisite Statutory Auditor's report dated August 25, 2026 issued in accordance with Indian Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed Upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India, in relation to the sources of funds and the deployment of such funds.

(3) Pursuant to the borrowing arrangements under loans proposed to be repaid, 51% of the shareholding of the Company has been pledged by AVPL, the Promoter Selling Shareholder. Upon such repayment, the pledge on such equity shares will be released in terms of the borrowing arrangements for such repaid loans.

(4) With respect to letter of credit facilities, the amount outstanding solely takes into account such bills of exchanges which have been accepted by our Company, and accordingly, where the liability on our Company towards the lending bank has been created, as on June 30, 2025.

(5) With respect to letter of credit facilities, only commission is payable to lending banks and is paid upfront by our Company at the time of issue of the letter of credit. No interest on the bill of exchange amount is payable by our Company on outstanding Acceptances.

\# *We propose to repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings and acceptances pursuant to letters of credit availed by our Company from State Bank of India, an affiliate of SBI Capital Markets Limited, from the Net Proceeds. SBI Capital Markets Limited is one of the BRLMs to the Offer. The loans and letters of credit were sanctioned by State Bank of India as part of their separate lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. For details, see "Risk Factors - A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain borrowing and acceptances pursuant to letters of credit availed by us from State Bank of India, an affiliate of SBI Capital Markets Limited, one of the BRLMs to the Offer." on page 61.*

\$ Outstanding balance includes Supplier Credit of USD 70.38 million amounting to ₹6,657.58 million converted using exchange rate 1 USD = 94.5975 INR as at June 30, 2026.
\$\$ Drawdown amount includes Letter of credit of USD 86.56 million amounting to ₹8,187.89 million converted using exchange rate 1 USD = 94.5975 INR as at June 30, 2026.

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We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The repayment/prepayment of our borrowings will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) 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, or relating to the terms of repayment, (iv) levy of any prepayment penalties, fees, charges, applicable taxes, if any, and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, (vi) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers, and (vii) other commercial considerations including, among others, the amount of the loan outstanding or the tenor of loan.

Further, our Company may also avail additional borrowings and/or draw down further funds under existing borrowing, in the ordinary course of business, from time to time, for meeting its capital expenditure and working capital requirements after the date of this Updated Draft Red Herring Prospectus-I. Additionally, we may obtain revised or new sanctioned limits for letter of credit facilities from existing or new lenders, including pursuant to renewal or issue of fresh sanction letters, and request issuance of additional letters of credit under such enhanced limits. Scheduled payments on identified acceptances shall reduce utilised limits under such facilities, allowing fresh letters of credit to be issued. We may also accept additional bills of exchange raised under letters of credit issued by our lending banks, requiring funds to be made available to the respective lending bank on the agreed due date. Accordingly, we may utilise the Net Proceeds towards funding prepayment, repayment and/or payment obligations towards certain borrowings and acceptances (in part or full), including those crystallised after filing of this Updated Draft Red Herring Prospectus-I, and the table above shall be suitably revised to reflect such revised amounts, loans or acceptances availed by our Company. The Net Proceeds from the Fresh Issue will not be utilised, directly or indirectly, to repay the outstanding loans from AVPL.

Our Corporate Promoter, AVPL has made an aggregate promoter contribution of ₹10,202.60 million as of March 31, 2026 that comprised of two components i.e., equity infusion aggregating to ₹5,047.40 million through initial subscription and subsequent rights issues dated April 11, 2022, April 21, 2022, March 31, 2023 and September 4, 2025 and unsecured debt from AVPL aggregating to ₹5,155.20 million outstanding as of March 31, 2026 was received on March 31, 2023, July 25, 2025 and November 15, 2025. The Dadri Facility project cost was initially funded entirely through this promoter contribution from AVPL. Following the sanction of ₹1,450.00 million by State Bank of India vide its sanction letter dated January 18, 2025 (the "**SBI Borrowing**"), these funds were utilised to meet the fund requirements of the Dadri Facility. The promoter contribution from AVPL, comprising both equity and unsecured loans, was infused prior to the SBI Borrowing and did not constitute bridge funding due to pending term loan disbursement. The SBI Borrowing was intended and used to replenish funds utilised by the Company from its overall pool, and those replenished funds were subsequently deployed towards the Nagpur Facility project cost and reimbursement towards promoter contribution for the Dadri Facility. Further, details of the manufacturing facilities in respect of which the borrowings, proposed to be repaid or prepaid from the Net Proceeds, have been utilised are set out below:

Sr. No.	Name of the facility	Date of beginning of construction	Actual/ scheduled commencement of production	Estimated project cost (in ₹ million)	Progress (in %)
1.	Dadri Facility	April, 2024	September, 2024	2,078.50	100.00
2.	Nagpur Facility	October, 2024	Solar Modules: May, 2025 – September, 2025 (in a phased manner) Solar Cells: Fiscal 2027	41,987.00	99.16
	Total			**44,065.50**	

For the purpose of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, inter alia including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company.

2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include payment of project costs and related expenses incurred by the Company, funding of growth opportunities, including funding strategic initiatives, payment towards purchase of equipment, interest payment, business development initiatives, rent, administration costs, insurance premiums, repairs and maintenance, employee and other personnel expenses, payment of taxes and, duties and other similar expenses incurred in the ordinary course of our business or towards any exigencies, subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals, subject to compliance with applicable law.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the other Objects.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

The Offer related expenses primarily include listing fees, fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Registrar's fees, fees payable to the Share Escrow Agent, Escrow Collection bank, Public Offer Account Bank, Refund Bank, Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to the SCSBs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than (i) listing fees, audit fees of the Statutory Auditors (other than to the extent attributable to the Offer) and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees and expenses for the legal counsel to our Promoter Selling Shareholder, which shall be solely borne by our Promoter Selling Shareholder, all costs, charges, fees and expenses in respect of the Offer shall be shared between us and Promoter Selling Shareholder in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by Promoter Selling Shareholder through the Offer for Sale. Upon completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of our Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to the Company inclusive of taxes, as applicable. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholder in a proportionate manner.

The estimated Offer related expenses are as under:

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI (2)	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to others(5)	[●]	[●]	[●]

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses for the Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised on determination of Offer Price*

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

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Employee Reservation Portion	*[●]% 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 additional processing fees shall be payable by our Company and Promoter Selling Shareholder to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees, 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 Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders	*₹[●] per valid application (plus applicable taxes)*

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

*Portion for Retail Individual Bidders**	*[●]% 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, Eligible Employees 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.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism, Non-Institutional Bidders, and Eligible Employees 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*

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ [●] per valid application*
Sponsor Banks (Processing fee)	*₹ [●] per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Banks 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 in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

(5) *This includes fees payable to our Joint Statutory Auditors, practicing company secretary and the independent chartered accountant appointed for providing confirmations and certificates for the purpose of the Offer, CRISIL, for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, etc.*

Means of finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. 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 existing identifiable accruals as required under Regulation 7(1) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the aforesaid 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.

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. Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Updated Draft Red Herring Prospectus-I, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000.00 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company shall for the purposes of the quarterly report to be prepared by the Monitoring Agency, provide description for all the expense heads under the objects of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our financial statements for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its financial statements for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the financial statements of our Company for the relevant Fiscal periods subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Updated Draft Red Herring Prospectus-I and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers, one in an English national daily newspaper and one in a Hindi daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered Office is located), each with wide circulation, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue 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 shall specify the prescribed details as required under the Companies Act and applicable rules. In addition, the notice shall simultaneously be published in the newspapers, one in an English national daily newspaper and one in a Hindi daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered Office is located), each with wide circulation, in accordance with the Companies Act and applicable rules. Further, the dissenting Shareholders shall be provided an exit opportunity at a price and in such manner as prescribed under the SEBI ICDR Regulations and the Companies Act.

Appraising entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other independent agency.

Other Confirmations

Apart from the proceeds from the Offer for Sale which shall be paid to our Promoter Selling Shareholder, no part of the Net Proceeds will be utilized by our Company as consideration to be paid to the Promoters, members of the Promoter Group, the Directors, the Group Companies, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoters, the Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Offer. Further, except as disclosed, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the Book Running Lead Managers ("**BRLMs**"). The Offer Price will also be determined by our Company in consultation with the BRLMs, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should refer to "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 230, 309 and 376, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

- We are among the top 10 vertically integrated solar photovoltaic ("**PV**") manufacturers (cell and equivalent modules) in India based on operational solar cell and module capacity with upcoming wafer and ingot manufacturing facilities, enabling us to become a vertically integrated platform.
- We are among few solar PV module manufacturers in India to have adopted advanced TOPCon technology for all its existing and upcoming capacity;
- Competitive cost structure enabled through capital expenditure efficiency and operational expenditure optimisation;
- Robust order book from our strategic integration with our Group Company, Avaada Energy Private Limited, providing clear visibility on future growth and well positioned to cater to large external demand driven by the domestic content requirement (DCR) segment;
- Proven execution track record with a focus on sustainability; and
- Promoted by Avaada Ventures Private Limited and a part of the Avaada group which benefits from established institutional credibility and further propelled by our management team.

For further details, see "*Our Business – Our Key Strengths*" on page 235.

II. Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are set forth below.

Certain of such information is based on the on the Restated Financial Information. See "*Restated Financial Information*" and and "*Other Financial Information*" on pages 309 and 375.

A. Basic and Diluted Earnings Per Equity Share ("EPS") (as Adjusted):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	0.15	0.15	1
March 31, 2025	1.13	1.13	2
March 31, 2026	5.76	5.76	3
Weighted Average	**3.28**	**3.28**	

Notes:

(1) Basic EPS is computed in accordance with Ind AS 33 (Earnings per share) and is calculated by dividing the restated profit/(loss) for the year by the weighted average number of Equity Shares outstanding during the year.

(2) Diluted EPS is calculated in accordance with Ind AS 33 (Earnings per share) and is calculated by dividing the restated profit/(loss) for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential Equity Shares outstanding during the year.

(3) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS Weight) for each year total of weights.

(4) The above statement should be read with Material Accounting Policies and the notes to the Restated Financial Information.

(5) Basic EPS and Diluted EPS have been adjusted for sub-division of face value of ₹10 per equity share to ₹ 5 per Equity Share pursuant to resolution dated September 30, 2025 passed by our Board, and resolution dated September 30, 2025 passed by the Shareholders; and bonus issue of Equity Shares in the ratio of 0.95 Equity Share for every one Equity Share held undertaken pursuant to resolution dated September 30, 2025 passed by our Board, and resolution dated September 30, 2025 passed by the Shareholders.

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

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
Based on Basic EPS for the financial year ended March 31, 2026	[●]	[●]
Based on Diluted EPS for the financial year ended March 31, 2026	[●]	[●]

* *To be computed after finalisation of price band*

C. Industry Peer Group P/E ratio

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	**31.33**	Premier Energies Limited	1.00
Lowest	**11.86**	Websol Energy Systems Limited	1.00
Average	**19.12**		

Peers – Premier Energies Limited, Waaree Energies Limited, Vikram Solar Limited, Websol Energy Systems Limited and Emmvee Photovoltaic Power Limited

D. Return on Net Worth ("RoNW")

Financial Year Ended	RoNW (%)	Weight
March 31, 2024	5.44	1
March 31, 2025	29.47	2
March 31, 2026	55.80	3
Weighted Average	**38.63**	

Notes:

(1) *Net Worth is defined as 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 but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is calculated as the aggregate of equity share capital and other equity as per the Restated Financial Information.*

(2) *Return on Net Worth (%) is calculated as restated profit for the year divided by Net Worth of the Company as at respective year end*

(3) *Weighted Average is equal to aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.*

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

Particulars	Amount (₹)**
As on March 31, 2026#	10.33
After the Offer	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
At Offer Price*	[●]

* *To be computed post finalization of Offer Price.*

Notes:

(1) Net Asset Value (NAV) per equity share represents Net Worth as at the end of the year divided by the weighted average number of Equity Shares outstanding at the end of the year.

 # NAV per Equity Share has been adjusted for sub-division of face value of ₹10 per equity share to ₹5 per Equity Share pursuant to resolution dated September 30, 2025 passed by our Board, and resolution dated September 30, 2025 passed by the Shareholders; and bonus issue of Equity Shares in the ratio of 0.95 Equity Share for every Equity Share held undertaken pursuant to resolution dated September 30, 2025 passed by our Board, and resolution dated September 30, 2025 passed by the Shareholders.

(2) Net asset value per Equity Share of the Company after the Offer as per the Restated Financial Information:

(a) At the Floor Price: These details shall be provided once the Floor Price is determined.

(b) At the Cap Price: These details shall be provided once the Cap Price is determined.

(c) At the Offer Price: These details shall be provided once the Offer Price is determined.

Comparison of accounting ratios with listed industry peers

Name of Company	Face Value (₹ Per Share)	Closing price on August 21, 2026 (₹ per share)	Revenue, for Fiscal 2026 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RONW (%)
				Basic	Diluted			
Avaada Electro Limited*	5.00	[●]	53,035.24	5.76	5.76	10.33	[●]	55.80%
Peer Group								
Premier Energies Limited	1.00	1,053.50	78,243.74	33.63	33.63	95.15	31.33	35.02%
Waaree Energies Limited	10.00	2,680.00	2,65,367.70	129.10	128.84	521.84	20.80	25.88%
Vikram Solar Limited	10.00	173.30	48,022.51	13.68	13.60	87.43	12.74	14.85%
Websol Energy Systems Limited	1.00	82.79	10,494.40	6.98	6.98	14.53	11.86	48.04%
Emmvee Photovoltaic Power Limited	2.00	324.20	50,498.77	17.17	17.17	53.37	18.88	29.27%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements for the year ended March 31, 2026 submitted to the Stock Exchanges.

Notes (for Company):

(1) *Basic EPS is computed in accordance with Ind AS 33 (Earnings per share) and is calculated by dividing the restated profit/(loss) for March 31, 2026 by the weighted average number of Equity Shares outstanding during the year ended March 31, 2026.*

(2) *Diluted EPS is calculated in accordance with Ind AS 33 (Earnings per share) and is calculated by dividing the restated profit/(loss) for the year ended March 31, 2026 by the weighted average number of Equity Shares and dilutive potential equity shares outstanding during the year ended March 31, 2026.*

(3) *Net Asset Value (NAV) per equity share represents Net Worth (excluding NCI) as at the end of March 31, 2026 divided by the weighted average number of Equity Shares outstanding during the year ended March 31, 2026.*

(4) *Return on Net Worth (%) is calculated as restated profit for the year ended March 31, 2026 as a percentage of the Net Worth at the end of March 31, 2026.*

(5) *Net Worth is defined as 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 but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is calculated as the aggregate of equity share capital and other equity as per the Restated Financial Information.*

* *Basic EPS, Diluted EPS and NAV per Equity Share have been adjusted for sub-division of face value of ₹10 per equity share to ₹ 5 per Equity Share pursuant to resolution dated September 30, 2025 passed by our Board, and resolution dated September 30, 2025 passed by the Shareholders; and bonus issue of Equity Shares in the ratio of 0.95 Equity Share for every Equity Share held undertaken pursuant to resolution dated September 30, 2025 passed by our Board, and resolution dated September 30, 2025 passed by the Shareholders*

Notes (for peers):

(1) *Basic and diluted EPS refers to the basic/ diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended March 31, 2026.*

(2) *Return on Net Worth (%)is calculated as net profit after tax as a percentage of net worth for the financial year ended March 31, 2026.*

(3) *P/E figure for the industry peers has been calculated based on closing market price per share of peer companies on BSE Limited ("BSE"), as on August 21, 2026, divided by Diluted EPS (on consolidated basis) for the financial year ended March 31, 2026.*

(4) *Net asset value per Equity Share (₹) is calculated as net worth at the end of the year divided by the number of equity shares outstanding as at March 31, 2026.*

F. 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. These KPIs have been used historically by our Company to understand and analyze our business performance. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational KPI, to make an assessment of our Company's performance and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 25, 2026 and the Audit Committee has confirmed that except as disclosed in this Updated Draft Red Herring Prospectus-I, no KPIs have been disclosed by our Company to any investors at any point of time during the three years prior to the date of filing of this Updated Draft Red Herring Prospectus-I. Further, the KPIs disclosed herein have been certified by Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), by way of their certificate dated August 25, 2026 which certificate shall be included as part of the material documents for inspection and shall be accessible on the website of our Company at https://avaadaelectro.com/investors-relations/ as disclosed in "*Material Contracts and Documents for Inspection – Material Documents*" on page 510.

Our Company undertakes to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges, or till the utilization of the Net Proceeds as disclosed in "*Objects of the Offer*" on page 123**,** or for such other duration as required under the SEBI ICDR Regulations.

Details of the key performance indicators for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are set out below:

Particulars	Units	As at March 31/ for Financial Year		
		2026	2025	2024
Operational KPIs				
Annual Installed Capacity(1)				
Modules	GW	8.50	1.50	-
Cells	GW	-	-	-
Effective Installed Capacity(2)				
Modules	GW	6.05	0.76	-
Cells	GW	-	-	-
Actual Production(3)				
Modules	GW	3.77	0.63	-
Cells	GW	-	-	-
Capacity Utilization(4)				
Modules	%	62.31%	83.18%	-
Cells	%	NA	NA	-
Order Book(5)	MW	19,106.22	2,555.00	-
Financial KPIs				

Particulars	Units	As at March 31/ for Financial Year		
		2026	2025	2024
Revenue from operations(6)	₹ million	53,035.24	9,116.15	-
EBITDA(7)	₹ million	12,588.60	2,416.77	(0.69)
EBITDA Margin(8)	%	23.74%	26.51%	NM**
Profit/(loss) for the year after tax(9)	₹ million	8,887.36	1,733.00	225.62
PAT Margin(10)	%	16.41%	18.57%	74.62%
Net Debt (11)	₹ million	23,497.57	(2,343.03)	(3,390.94)
Net Debt to Equity(12)	(times)	1.48	(0.40)	(0.82)
Net Working Capital(13)	₹ million	10,970.89	979.14	6,545.31
Return on Equity(14)	%	81.51%	34.56%	5.59%
Return on Capital Employed(15)	%	26.68%	19.61%	3.70%

** *NM: Not Measurable-as there is no Revenue from Operations. EBITDA margin cannot be calculated as revenue from operations for March 2024 is zero.*

Notes/Formulae used:

1. *The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line.*
2. *The effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 350 days a year. It is determined after taking into account the product which is currently being manufactured in the specific production line.*
3. *Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods or services generated.*
4. *Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year.*
5. *Order book refers to the outstanding order pending for delivery as on the cut-off date against the confirmed purchase orders or supply agreements received from various customers.*
6. *Revenue from Operations is the total revenue from operations as per the Restated Financial Information for the relevant year.*
7. *EBITDA is calculated as restated profit / (loss) before tax for the year plus, finance costs, depreciation and amortization expense minus other income.*
8. *EBITDA Margin is represented as EBITDA for the relevant year as a percentage of revenue from operations in such year.*
9. *PAT is the restated profit for the year as per the Restated Financial Information.*
10. *PAT Margin is represented as PAT for the relevant year as a percentage of total income in such year.*
11. *Net Debt is calculated as total debt (including lease liability) minus cash and cash equivalents minus other bank balances and current investments.*
12. *Net Debt to Equity has been calculated as Total Net Debt / Total Equity.*
13. *Net Working Capital has been calculated as total current assets minus total current liabilities.*
14. *Return on Equity (ROE) has been calculated as restated profit for the year divided by average total equity whereas average total equity is the average of opening and closing total equity for the relevant year.*
15. *Return on capital employed (ROCE) has been calculated as restated profit /(loss) before tax plus finance cost divided by capital employed where capital employed is the sum of total equity, total debt (including lease liabilities), deferred tax liabilities (net of deferred tax asset) less intangible assets as at the end of the relevant year.*

Brief explanations of the relevance of the key performance indicators

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Key performance indicator	Explanation/Significance of the KPIs
Operational KPIs	
Annual Installed Capacity (Modules/Cells) (in GW)	This refers to the aggregate installed capacity of solar module / solar cell lines of all the manufacturing facilities taken together in megawatt
Effective Installed Capacity (Modules/Cells) (in GW)	The effective installed capacity of a manufacturing plant for solar module / solar cell is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 350 days a year. It is determined after taking into account the product which is currently being manufactured in the specific production line
Actual Production (Modules/Cells) (in GW)	Actual production of solar module / solar cell refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods generated
Capacity Utilization (Modules/Cells) (%)	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.

Key performance indicator	Explanation/Significance of the KPIs
Order Book (in MW)	This refers to the total confirmed total order book, to be delivered in over a period of ascertained timeline
Financial KPIs	
Revenue from operations (in ₹ million)	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
EBITDA (in ₹ million)	EBITDA is an indicator of the operational profitability and financial performance of our business
EBITDA Margin (%)	EBIDTA Margin is an indicator of the financial performance of the business and helps in financial benchmarking against peers as well as to compare against the historical performance of our business
Profit/(loss) for the year after tax (in ₹ million)	Profit or loss after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business
Net Debt (in ₹ million)	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in the company
Net Debt to Equity (times)	Net Debt to Equity is a measure of the extent to which we can cover our net debt and represents our net debt position in comparison to our equity position. It helps evaluate our financial leverage
Net Working Capital (in ₹ million)	Net working capital measures whether our Company's financial obligations are met, and it can invest in other operational requirements
Return on Equity (%)	Return on Equity represents how efficiently we generate profits from our shareholders funds
Return on Capital Employed (%)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business

G. Comparison of key performance indicators with listed industry peers

Particulars	Units	Avaada Electro Ltd.			Emmvee Photovoltaic Power Limited			Waaree Energies Ltd.		
		FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
Operational KPIs										
Annual Installed Capacity										
Modules	GW	8.50	1.50	-	10.30	6.02	1.59	25.80	15.00	12.00
Cells	GW	NIL	NIL	-	2.94	2.94	NIL	5.40	5.40	-
Effective Installed Capacity										
Modules	GW	6.05	0.76	-	NA	2.75	1.23	NA	NA	11.01
Cells	GW	NIL	NIL	-	NA	1.25	NIL	NA	NA	NA
Actual Production										
Modules	GW	3.77	0.63	-	2.99	1.48	0.48	NA	NA	4.78
Cells	GW	NIL	NIL	-	1.52	0.53	NIL	NA	NA	NA
Capacity Utilization										
Modules	%	62.31%	83.18%	-	43.30%	53.91%	38.76%	NA	NA	43.42%
Cells	%	NA	NA	-	69.90%	42.83%	NA	NA	NA	NA
Order Book	MW	19,106.22	2,555.00	-	9,399.00	4,891.64	1,100.25	NA	25,000.00	19,926.00
Financial KPIs										
Revenue from operations	₹ million	53,035.24	9,116.15	-	50,498.77	23,356.13	9,519.35	265,367.70	144,445.00	113,976.09
EBITDA	₹ million	12,588.60	2,416.77	(0.69)	17,343.75	7,219.38	1,204.39	59,086.40	27,216.40	15,744.23

Particulars	Units	Avaada Electro Ltd.			Emmvee Photovoltaic Power Limited			Waaree Energies Ltd.		
		FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
EBITDA Margin	%	23.74%	26.51%	NM	34.34%	30.91%	12.65%	22.27%	18.84%	13.81%
Profit/(loss) for the year after tax	₹ million	8,887.36	1,733.00	225.62	10,815.52	3,690.14	288.99	38,841.50	19,281.30	12,743.77
PAT Margin	%	16.41%	18.57%	74.62%	21.19%	15.63%	3.03%	14.26%	12.99%	10.96%
Net Debt	₹ million	23,497.57	(2,343.03)	(3,390.94)	(236.46)	14,843.08	9,262.84	(41,762.80)	(66,135.10)	(32,969.41)
Net Debt to Equity	(Times)	1.48	(0.40)	(0.82)	(0.01)	2.77	5.49	(0.28)	(0.69)	(0.79)
Net Working Capital	₹ million	10,970.89	979.14	6,545.31	15,750.08	3,351.87	2,867.94	48,693.00	41,915.40	25,899.41
Return on Equity	%	81.51%	34.56%	5.59%	51.12%	104.60%	18.69%	31.04%	27.53%	41.75%
Return on Capital Employed	%	26.68%	19.61%	3.70%	35.90%	22.32%	5.02%	30.34%	25.48%	40.90%

Particulars	Units	Premier Energies Ltd.			Vikram Solar Ltd.			Websol Energy System Limited		
		FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
Operational KPIs										
Annual Installed Capacity										
Modules	GW	11.10	5.13	3.36	9.50	4.50	3.50	0.55	0.55	0.55
Cells	GW	3.60	1.20	NA	NA	NA	NA	1.20	0.60	NA
Effective Installed Capacity										
Modules	GW	NA	NA	1.67	NA	1.65	1.78	NA	NA	NA
Cells	GW	NA	NA	NA	NA	NA	NA	NA	NA	-
Actual Production										
Modules	GW	3.57	NA	1.01	3.32	1.29	0.86	0.26	NA	NA
Cells	GW	2.27	NA	NA	NA	NA	NA	0.71	NA	-
Capacity Utilization										
Modules	%	NA	NA	60.29%	75.00%	78.12%	48.09%	70%+	NA	NA
Cells	%	NA	NA	NA	NA	NA	NA	90%+	NA	NA
Order Book	MW	9,389.00	5,303.00	NA	8,200.00	10,340.82	4,376.16	NA	NA	NA
Financial KPIs										
Revenue from operations	₹ million	78,243.74	65,187.45	31,437.93	48,022.51	34,234.53	25,109.90	10,494.40	5,754.58	258.59
EBITDA	₹ million	23,772.30	17,808.75	4,778.00	9,166.20	4,920.11	3,985.79	4,285.30	2,526.73	(75.31)
ITDA Margin	%	30.38%	27.32%	15.20%	19.09%	14.37%	15.87%	40.83%	43.91%	(29.12)%
Profit/(loss) for the year after tax	₹ million	15,096.89	9,371.32	2,313.60	4,704.21	1,398.31	797.18	3,030.00	1,547.41	(1,209.62)
PAT Margin	%	18.81%	14.09%	7.30%	9.68%	4.04%	3.16%	28.60%	26.80%	(451.10)%
Net Debt	₹ million	12,138.81	(8,845.24)	9,983.98	(6,116.83)	829.71	7,385.82	(217.00)	664.56	1,826.89
Net Debt to Equity	(Times)	0.28	(0.31)	1.51	(0.19)	0.07	1.66	(0.03)	0.24	1.70
Net Working Capital	₹ million	26,677.64	24,495.21	2,959.48	17,495.89	6,148.60	5,559.78	2,971.90	783.01	(493.11)
Return on Equity	%	42.35%	54.03%	43.73%	21.34%	16.57%	19.67%	66.69%	80.22%	(80.91)%
Return on Capital Employed	%	26.84%	29.98%	19.92%	20.79%	23.99%	20.14%	46.37%	46.97%	(53.67)%

Notes:
Source: Annual Reports, Results announcements, Investor presentations, regulatory filings before SEBI, Crisil Intelligence
NA – Not Available as not available or reported for the particular period;
NM: Not Measurable-as there is no Revenue from Operations
Notes/Formulae used:

(1) *The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line.*
(2) *The effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 350 days a year. It is determined after taking into account the product which is currently being manufactured in the specific production line.*
(3) *Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods or services generated.*
(4) *Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year.*
(5) *Order book refers to the outstanding order pending for delivery as on the cut-off date against the confirmed purchase orders or supply agreements received from various customers.*
(6) *Revenue from Operations is the total revenue from operations as per the Restated Financial Information for the relevant year.*
(7) *EBITDA is calculated as restated profit / (loss) before tax for the year plus, finance costs, depreciation and amortization expense minus other income.*
(8) *EBITDA Margin is represented as EBITDA for the relevant year as a percentage of revenue from operations in such year.*
(9) *PAT is the restated profit for the year as per the Restated Financial Information.*
(10) *PAT Margin is represented as PAT for the relevant year as a percentage of total income in such year.*
(11) *Net Debt is calculated as total debt (including lease liability) minus cash and cash equivalents minus other bank balances and current investments.*
(12) *Net Debt to Equity has been calculated as Total Net Debt / Total Equity.*
(13) *Net Working Capital has been calculated as total current assets minus total current liabilities.*
(14) *Return on Equity (ROE) has been calculated as restated profit for the year divided by average total equity whereas average total equity is the average of opening and closing total equity for the relevant year.*
(15) *Return on capital employed (ROCE) has been calculated as restated profit /(loss) before tax plus finance cost divided by capital employed where capital employed is the sum of total equity, total debt (including lease liabilities), deferred tax liabilities (net of deferred tax asset) less intangible assets as at the end of the relevant year.*

Peers:
Source: Crisil Industry Report
Operational KPIs are as reported by peers in their Annual Reports, Results announcements, Investor presentations and regulatory filings before SEBI;
NA – Not Available as not available or reported for the particular period
Notes/Formulae used:
(1) *Revenue from Operations: Total revenue from operations.*
(2) *EBITDA: Profit before exceptional items and tax plus Finance Costs, Depreciation & Amortisation expenses minus other income.*
(3) *EBITDA Margin: EBITDA as a percentage of Revenue from Operations*
(4) *PAT: Profit for the year*
(5) *PAT Margin: Profit for the year during the given period as a percentage of total income during that period*
(6) *Net Debt: Total debt minus cash and cash equivalents minus other bank balances and current investments*
(7) *Net Debt to Equity: Total Net Debt / Total Equity*
(8) *Net Working Capital: Total current assets minus total current liabilities*
(9) *Return on Equity (ROE) Profit for the year (owners share) divided by average total equity (excluding non-controlling interest) where average total equity is the average of opening and closing total equity (excluding non-controlling interest).*
(10) *Return on capital employed (ROCE): Profit before tax plus finance cost divided by capital employed where capital employed is the sum of total equity (excluding non-controlling interest), total debt (including lease liabilities), deferred tax liabilities (net of deferred tax asset) less intangible assets including goodwill.*

H. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares (excluding Equity Shares issued under the ESOS 2025 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding options granted under ESOS 2025, 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, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

I. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares (excluding gifts) involving Promoter Selling Shareholder or other shareholders with rights to nominate Directors during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus-I, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding options granted under ESOS 2025, 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 shares (excluding gifts) involving Promoter Selling Shareholder with rights to nominate Directors during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus-I, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

J. Since there are no such transaction to report to under I and J above, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Updated Draft Red Herring Prospectus-I irrespective of the size of transactions:

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where the Promoter Selling Shareholder has the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Updated Draft Red Herring Prospectus-I. Further, there are no Shareholders with a special right to nominate one or more directors on our Board:

Primary transactions:

S. No.	Name of Allotee	Date of Allotment	Nature of Allotment	Face value (₹)	Issue Price per Equity Share (in ₹)	Total Cost of Acquisition (in ₹ million)	Number of Equity Shares allotted
1.	AVPL	September 30, 2025	Bonus Issue	5	Nil	Nil	751,376,487
2.	AVPL	September 4, 2025	Right Issue	5	762.50	1,100.00	1,442,624
	Total					**1,100.00**	**752,819,111**
	Weighted average cost is ₹1.46 per share*						

* *The Company has undertaken (i) subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹5 per Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025; and (ii) bonus issue in the ratio of 0.95 Equity Shares for every one Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025 which has been adjusted in calculation of the weighted average cost.*

Secondary transactions:

There are no secondary transactions involving the Corporate Promoter (also the Promoter Selling Shareholder) of the Company.

K. Weighted average cost of acquisition, Floor Price and Cap Price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter Selling Shareholder with the right to nominate directors on our Board are disclosed below:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)#&	Floor Price ₹[●]*	Cap Price ₹[●]*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under 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 this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than five 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	NA	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus-I, where either acquisition or sale is equal to or more than five 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	NA	[●]	[●]

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)#&	Floor Price ₹[●]*	Cap Price ₹[●]*
vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
If there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus-I, where either issuance or acquisition/ sale is equal to or more than five 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), the information has been disclosed for price per share of the Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, as applicable, are a party to the transaction, during the last three years preceding to the date of filing of this Updated Draft Red Herring Prospectus-I, irrespective of the size of the transaction			
(a) Based on primary transactions	1.46	[●]	[●]
(b) Based on secondary transactions	NA	[●]	[●]

* *To be updated at the Prospectus stage.*

\# *As certified by Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), by way of their certificate dated August 25, 2026.*

& *The Company has undertaken (i) subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹5 per Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025; and (ii) bonus issue in the ratio of 0.95 Equity Shares for every one Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025 which has been adjusted in calculation of the weighted average cost of acquisition.*

L. Justification of the Cap Price

[●]*

* *To be included on finalisation of Price Band.*

(a) **Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2026, 2025 and 2024**

[●]*

* *To be included on finalisation of Price Band.*

(b) **Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]*

* *To be included on finalisation of Price Band.*

M. 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.

Investors 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 29, 230, 309 and 376, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" beginning on page 29 and any other factors that may arise in the future and you may lose all or part of your investments.

(The remainder of this page has been intentionally left blank)

STATEMENT OF SPECIAL TAX BENEFITS

August 25, 2026

To,
The Board of Directors
Avaada Electro Limited (formerly known as Avaada Electro Private Limited)
C-11, Sector 65, Gautam Budha Nagar,
Noida 201301,
Uttar Pradesh, India

Dear Sir/Madam,

Sub: Statement of possible special tax benefits available to Avaada Electro Limited (formerly known as Avaada Electro Private Limited) ("Company") and its shareholders in accordance with the requirement under Schedule VI-A Part A – Clause (9)(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), under direct and indirect tax laws ("Statement of Possible Special Tax Benefits")

We refer to the proposed initial public offering of the equity shares ("**Offer**") of the Company. In this regard, we enclose herewith the statement ("**Annexure**") showing the current position of special tax benefits available to the Company and its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications as amended by the Finance Act 2026 [published on 30th March 2026] and Taxation and Other Laws (Amendment) Bill 2026 as presently in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws"), relevant to the Financial Year ("FY'') 2026-27 presently in force in India for inclusion in the Updated Draft Red Herring Prospectus ("**UDRHP-I**") for the proposed initial public offering of equity shares of the Company, as required under ICDR Regulations.

Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive these special direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company and its shareholders will continue to obtain these special tax benefits in future; and
- The conditions prescribed for availing the special tax benefits have been/would be met.
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the special tax benefits available to the Company and its shareholders in the UDRHP - I for the proposed Offer, which the Company intends to file with the Securities and Exchange Board of India and National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the UDRHP - I.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of taxation laws in force in India 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. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the proposed initial public *offer relying on the Annexure. This statement has been prepared solely in connection with the Offer of the Company, as required under the ICDR Regulations.*

Yours faithfully,
For Deloitte Haskins & Sells

Chartered Accountants
(Firm Registration Number:015125N)
Vikas Khurana
Partner
(Membership No.503760)

Place: Gurugram

Date: August 25, 2026

UDIN: 26503760VIIVRR1059

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AVAADA ELECTRO LIMITED AND ITS SHAREHOLDERS

The information provided below sets out the possible special direct tax benefits available to Avaada Electro Limited ("Company") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 2025 [as amended by the Finance Act 2026 (published on March 30, 2026)] and Taxation and Other Laws (Amendment) Bill 2026 read with Income Tax Rules, 2026, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued thereunder presently in force in India (collectively referred as "Taxation Laws").

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws and actual legal status of shareholder. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, 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 BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHARE HOLDERS

I. Special Direct tax benefits available to the Company under the Income tax Act, 1961

The Statement of possible tax benefits enumerated below is as per the Income Tax Act 2025 ("ITA") as amended from time to time and as applicable for Financial Year ("FY") 2026-27 as per provisions of Finance Act 2026 (published on March 30, 2026).

1) Lower corporate tax rate under Section 200 of the ITA

Section 200 provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess[1]).

In case the Company opts for the concessional income tax rate as prescribed under Section 200 of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 144 (deduction for units in Special Economic Zone);
- Deduction under sub-section (8) of Section 33 (Additional depreciation);
- Deduction under Section 48 or Section 49 (Investment deposit account, site restoration fund);
- Deduction under sub-section (2) or sub-clause (a) or sub-clause (b) or sub-clause (c) of sub-section (3) of Section 45 (Expenditure on scientific research);
- Deduction under Section 46 or sub-clause (a) of sub-section (1) of Section 47 (Deduction for specified business, agricultural extension project);
- Deduction under sub-clause (b) of sub-section (1) of Section 47 (Expenditure on skill development);

[1] *Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge*

- Deduction under any provisions of Chapter VIII other than the provisions of Section 146 (Deduction in respect of employment of new employees) and 148 (Deduction in respect of certain inter-corporate dividends);

- 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 116, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 206 regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 200 of the ITA. Recently, the Finance Act 2026 has made changes in the ITA w.e.f. April 01, 2026 that set-off of MAT credit may be allowed only in the new tax regime (i.e., for companies who opt to be governed by the concessional tax rates under the Act) for domestic companies to the extent of 25% of the tax liability.

The Company has already opted for the concessional rate of tax under this section for which declaration in specified form (i.e., Form 10-IC) has been filed with the ITA.

2) Deduction in respect of employment of new employees under Section 146 of the ITA

As per Section 146 of the ITA, an assessee subject to tax audit under Section 63 of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 146 is available even if the Company opts for concessional tax rate under Section 200 of the ITA.

3) Deduction in respect of certain inter-corporate dividends under Section 148 of the ITA

As per Section 148 of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 263 of the ITA.

The deduction under Section 148 is available even if domestic company opts for concessional tax rate under Section 200 of the ITA.

4) Deduction in respect of expenditure incurred in relation to amalgamation or demerger under Section 52 of the ITA

As per section 52 of the ITA, where an Indian company, incurs any expenditure, wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the company is allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which the amalgamation or demerger takes place.

The benefit of same may be availed by company in relation any such expenditure incurred for the purpose of amalgamation or demerger.

5) Amortisation of certain preliminary expenses under Section 44 of the ITA

As per section 44 of the Act, Indian company is allowed to claim deduction of certain specified expenditure incurred in relation to extension of undertaking or setting up new unit over a period of 5 years beginning with the year in which such extension is completed/ new unit commences production or operation. Pertinent to note that quantum of amount eligible for deduction is subject to five percent of cost of project/ capital employed by the company.

6) Deduction in respect of capital expenditure incurred in relation to scientific research under Section 45(1)(a)(i) of the ITA

As per section 45(1)(a)(i) of the ITA, any expenditure of a capital nature (excluding expenditure incurred on acquisition of any land) incurred on scientific research related to the business carried on by the company can be claimed a revenue deduction.

The deduction under Section 45(1)(a)(i) is available even if domestic company opts for concessional tax rate under Section 200 of the ITA.

II. Special Direct tax benefits available to Shareholders

There is no special direct tax benefit available to the shareholders of 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 ITA. Further, it may be noted that these are general tax benefits available to equity shareholders in general, other shareholders holding any other type of instrument are not covered below.

1) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 148 of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement (‘DTAA’), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in ITA.

2) Tax on Capital gains on sale of listed equity shares in an Indian company

As per Section 198 of the ITA, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains for any transfer which takes place on or after the 23rd day of July, 2024, subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act 2004 read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

Further, as per Section 196 of the ITA, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% for any transfer which takes place on or after the 23rd day of July, 2024 subject to fulfillment of prescribed conditions under the ITA.

3) Simplified/New tax regime

As per Section 202 of the ITA, a simplified/new tax regime may be opted for by individuals, Hindu undivided family (‘HUF’), Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, wherein income-tax shall be computed at the rates specified as under:

Total Income	Rate of tax
Upto INR 4,00,000	Nil
From INR 4,00,001 to 8,00,000	5%
From INR 8,00,001 to 12,00,000	10%
From INR 12,00,001 to 16,00,000	15%
From INR 16,00,001 to 20,00,000	20%
From INR 20,00,001 to 24,00,000	25%
Above INR 24,00,000	30%

Pertinent to note that the above rates are subject to the assessee not availing specified exemptions and deductions as specified under said section.

Further, recent finance Acts i.e., the Finance (No.2) Act 2024 and Finance Act, 2025 has made few changes in said regime to make it more attractive. These changes are as under:

- ✓ Standard deduction for salaried employees opting for new tax regime has been increased from INR 50,000 to INR 75,000.

- ✓ Earlier, deduction of family pension was available at lower of 33% or INR 15,000. The said limit of INR 15,000 has been increased to INR 25,000 under the new regime.

- ✓ Deduction for employer’s contribution to NPS (for private sector employees) has been increased from 10% to 14%. Section 29 (allowing for deduction of such contribution to employers) has been amended correspondingly to enable companies to claim higher deduction.

- ✓ Rebate under section 156 for Individual resident in India opting for new tax regime has been proposed to be increased from INR 25,000 to INR 60,000 (such rebate is not applicable on tax on income chargeable to special rates).

It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

4) Double Taxation Avoidance Agreement benefit

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The statement of possible tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017 (CGST Act) / the Integrated Goods and Services Tax Act, 2017 (IGST Act)/ the Union Territory Goods and Service Tax Act, 2017 (UTGST Act) / respective State Goods and Service Tax Act, 2017 (SGST Act) ("all the acts collectively referred as GST Act"), the Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act") and Foreign Trade Policy 2023 (FTP) including the rules, regulations, circulars and notifications issued thereunder (collectively referred to as "Indirect Tax laws") as amended from time to time and presently in force in India.

A. Special Indirect Tax benefits available to the company under the Indirect tax laws

i. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

Export Promotion Capital Goods (EPCG)

EPCG Scheme is being introduced by Government to facilitate duty free import of capital goods to be used for producing goods thereby enhancing India's manufacturing and export competitiveness. EPCG Scheme facilitates import of capital goods at zero customs duty subject to fulfilling an export obligation equivalent to 6 times of duties or 4.5 times of duties in case of "Green Technology Products", taxes and cess saved on capital goods, to be fulfilled in 6 years from date of authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty of Customs [in lieu of Value Added Tax/ local taxes (non-GST goods)], Integrated Goods and Services Tax and Compensation Cess (GST goods), wherever applicable, subject to certain conditions.

The Company has obtained EPCG licenses during FY 2024-25 and FY 2025-26 and is currently availing benefits under the EPCG Scheme. However, no exports have been made during the last two financial years, i.e., FY 2024-25 and FY 2025-26.

It is pertinent to note that the Company has a period of six years to fulfil the export obligation under the Scheme. Further, a minimum of 50% of export obligation is required to be fulfilled in each block of years, i.e., the first block being the first 4 years and the second block is for the remaining 2 years.

ii. Benefits under Customs Act (read with Tariff Act and related rules and regulations)

Benefits of Concessional custom duty pursuant to India's Free Trade Agreements with various countries

Free Trade Agreements ('FTAs') are treaties between two or more countries designed to reduce or eliminate certain barriers to trade and investment and to facilitate stronger trade and commercial ties between participating countries. FTAs help in economic growth as it provides advantages of reduced costs and duty savings on import and export of products covered or eligible under FTA. Indian government has entered into various bilateral and multilateral trade agreements with various countries.

The Company is importing certain raw material from Vietnam and is availing the benefit of concessional custom duty available in lieu of ASEAN- India Free Trade Agreement (FTA).

iii. Benefits under the Central Goods and Services Act, 2017 (CGST Act), respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (IGST) (read with relevant Rules prescribed thereunder)

Export of goods under the GST law

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier will be entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

iv. GST law inter-alia allows export of ***goods*** at zero rate on fulfilment of certain conditions. Exporters can export goods under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated ITC. There is also an alternative available to export goods with payment of IGST and subsequently claim refund thereof, as per the provisions of Section 54 of CGST Act.

Currently, the company is not engaged in the export of goods. However, it is planning to commence exports in the near future.

GST Refund under Inverted Duty Structure

Under the GST regime, company may claim refund of unutilised input tax credit where accumulation is on account of rate of tax on inputs being higher as compared to GST rate on output (other than nil rated or fully exempt supplies).

The GST law also provides for the formulae/ mechanism for calculating the maximum refund amount and the same is generally restricted to input goods, excluding input services or capital goods.

The Company had filed refund claims for unutilised input tax credit accumulated on account of the inverted duty structure. Subsequently, the entire refund amount claimed by the Company has been sanctioned by the GST authorities.

B. Special Indirect Tax benefits available to the equity shareholder of the company under the Indirect tax laws

There are no special indirect tax benefits available to the Equity Shareholders of Company under the Indirect tax laws.

NOTES:

1. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date 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.

2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

1. Overview of Indian Macroeconomic landscape

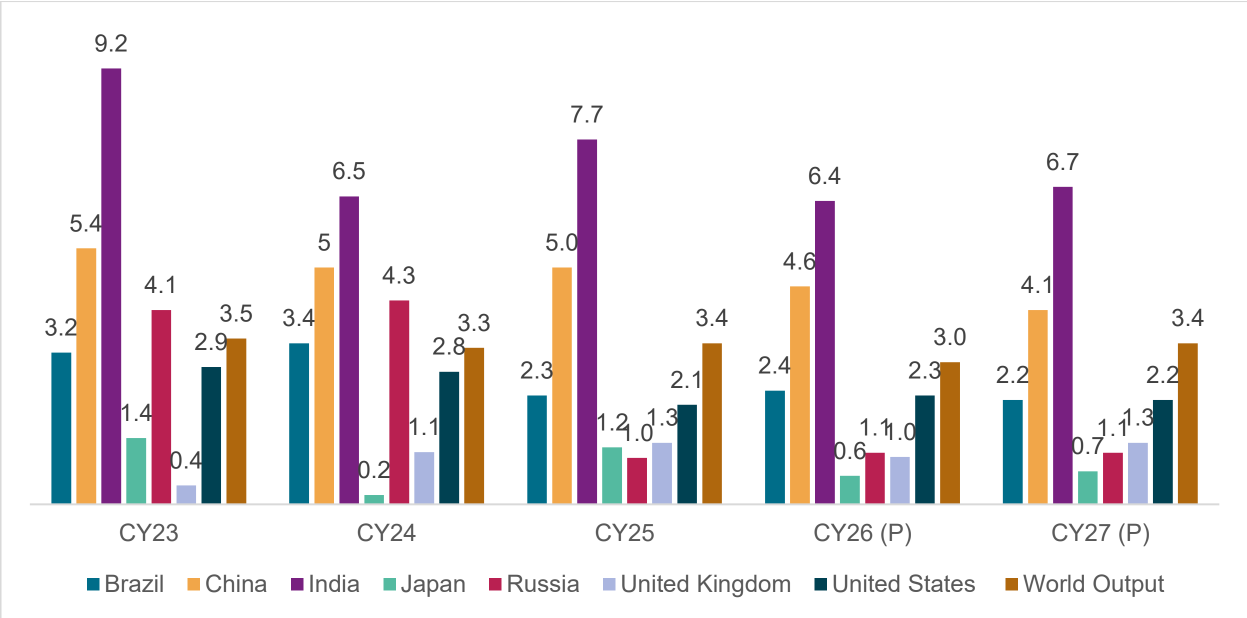
1.1 Global macroeconomic overview

1.2 Gross domestic product ("GDP") growth

The International Monetary Fund ("**IMF**") revised its global growth projections upward for CY 2026, citing factors like improved financial conditions and fiscal stimulus in major economies. In its World Economic Outlook update ("**WEO**") July 2026, the IMF observed that global growth in CY 2025 was 0.2% above that was predicted in the January WEO. global growth is projected at 3.0% for CY 2026 and 3.4% in CY 2027. The forecast for CY 2026 is 0.3% lower than that in the reference forecast of January 2026 WEO also 0.1% lower than WEO April 2026 and for CY 2027 the forecast is 0.2% higher than WEO January 2026 and WEO April 2026. This reflects major test from the outbreak of war in the middle east.

Relative to the forecast in January, growth in CY 2026 for China is revised upward by 0.1% point to 4.6%. In the United States, with tariff rates settling at lower levels, the economy is projected to expand at a rate of 2.3% in 2026. In India, growth is projected to be 6.4% in CY 2026 and 6.7% in CY 2027, with CY 2026 numbers revised slightly downward and CY 2027 numbers revised upward, reflecting a more benign external environment than assumed in the January and April reference forecast.

Figure 1: GDP growth rate for major economies (y-o-y in %)



**For India financial Year (April-March) CY 25 is Fiscal 2026;*
Source: World Economic Outlook Database (July 2026) by IMF; Crisil Intelligence

1.2.1 Inflation movement

As per the IMF, global inflation is expected to continue to increase, with headline inflation increasing from 4.1% in CY 2025 to 4.4% in CY 2026 and 3.7% in CY 2027. The overall picture hides cross country variation in forecasts, however. The conflict in the middle east is acting as a supply shock, are expected to pass through to consumer prices gradually and hit inflation in the second half of CY 2026. India's inflation has been on a steady downward trajectory, easing from 5.4% in CY 2023 to 4.1% in CY 2025 and now is expected to moderate to 4.4% in CY 2026 which is supported by middle east war crisis below normal monsoon amid EL Nino conditions.

Table 1: Inflation projections by IMF

Country	CY23	CY24	CY25	CY26 (P)	CY27(P)
Brazil	4.6	4.4	5.0	4.0	3.4
China	0.2	0.2	0.0	1.2	1.5
India	5.4	4.6	2.1	4.7	4.0
Japan	3.3	2.7	3.2	2.2	2.3

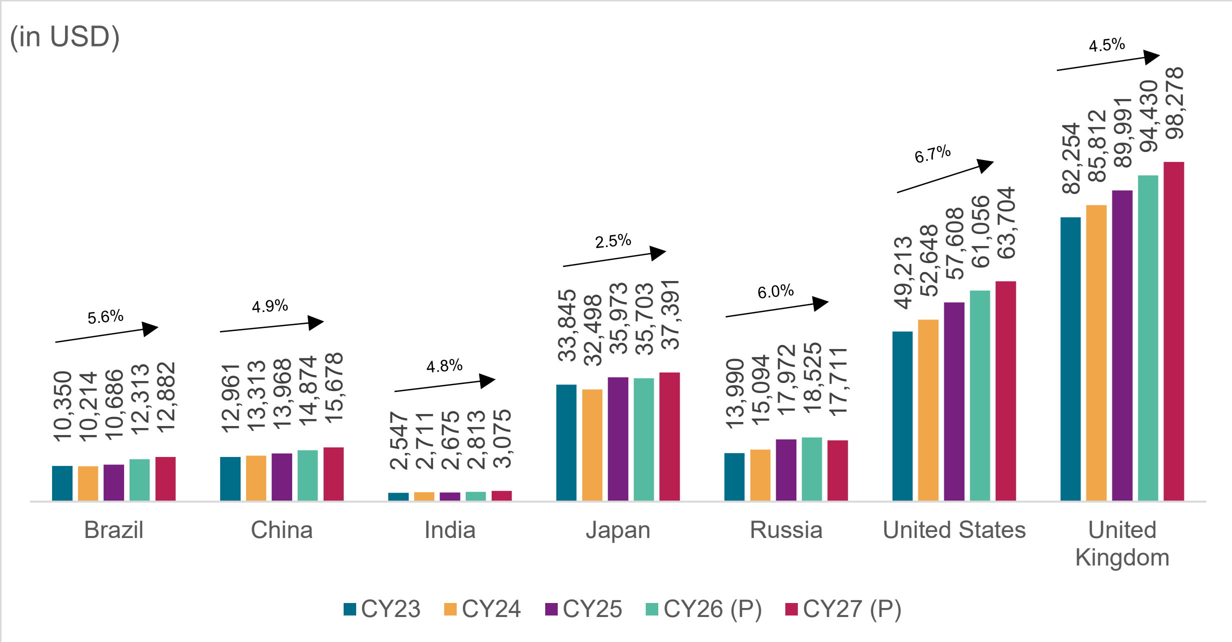
Country	CY23	CY24	CY25	CY26 (P)	CY27(P)
Russia	5.9	8.4	8.7	5.6	4.3
United Kingdom	7.3	2.5	3.4	3.2	2.4
United States	4.1	3	2.7	3.2	2.1
World	6.7	5.8	4.1	4.7*	3.9*

* *As per IMF World Economic Outlook update (July 2026); Note: For India financial year; CY23 is FY23-24 and so on; (P): Projected*
Source: IMF World Economic Outlook database: (April 2026); Crisil Intelligence

1.2.2 Increasing per capita GDP

Even though, the per capita GDP of India is lower than other countries, with consistent increase in GDP, the per capita income is expected to rise gradually. As per the IMF WEO, India's the per capita GDP (at current prices) is expected to grow at CAGR ~5% over a period of 4 years between CY 2023-2027 and will see the highest growth in CY 2026.

Figure 2: Per capita GDP, current prices (expressed in U.S. dollars)



Note: For India financial year; CY23 is Fiscal 2023-2024 and so on; (P): Projected
Source: IMF World Economic Outlook database: (April 2026); CRISIL Intelligence

1.3 India macroeconomic overview

India's economic performance over recent years has been marked by remarkable resilience, even as global headwinds such as trade disruptions, policy shifts in advanced economies, and volatile capital flows have challenged growth worldwide. In fiscal year 2025-26, India's real GDP is estimated to grow at 7.7%, outpacing most major economies and maintaining its status as the fastest-growing large economy. This robust growth is underpinned by strong domestic demand, prudent fiscal and monetary policies, and ongoing structural reforms in manufacturing, labor, and trade. Inflation has remained subdued, giving policymakers room to support growth, while foreign direct investment and capital markets have shown buoyancy. Despite some moderation in export growth and investment activity, India's outlook remains stable, demonstrating its capacity to adapt and thrive amid persistent global uncertainties.

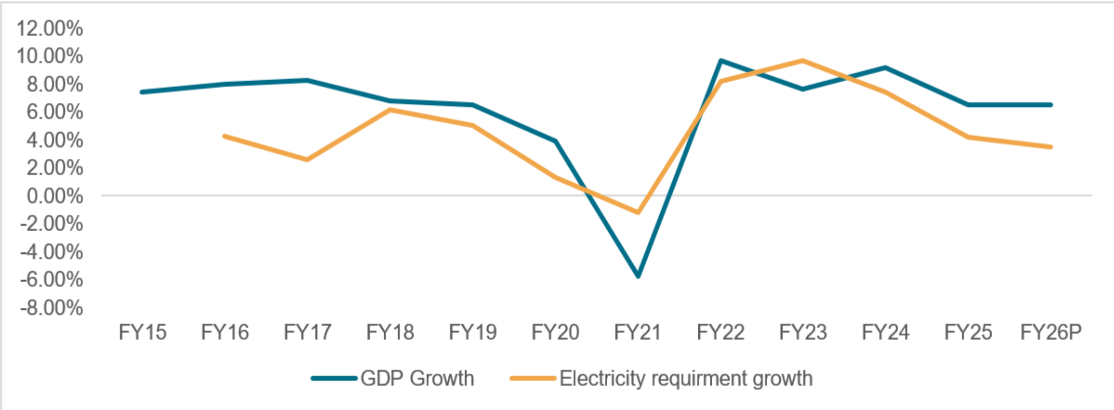
On 27th February 2026, India's Ministry of Statistics and Programme Implementation (MoSPI) released the new series of annual and quarterly national accounts estimates with base year 2022–23, which replaced the previous series with base year of 2011–12. Accordingly, India's real GDP is estimated to rise to Rs 323.12 trillion in fiscal 2026, up from Rs. 299.89 trillion in fiscal 2025 and Rs 280.00 trillion in fiscal 2024. This implies 7.7% growth in fiscal 2026, accelerating from 7.1% in fiscal 2025, a reflection of an economy still fundamentally powered by domestic consumption.

According to the IMF's WEO April 2025, India is projected to become the fourth largest economy in the world in fiscal 2026. Further, IMF WEO April 2026, initially estimated India's real GDP growth at 7.6% for fiscal 2026 and 6.5% for fiscal 2027. These estimates were subsequently revised to 7.7% for fiscal 2026 and 6.4% for fiscal 2027 in IMF WEO update for July 2026, positioning India among the fastest growing top 10 economies globally. IMF has estimated that India will be the world's third-largest economy by fiscal 2031 surpassing both Japan and Germany. Additionally, World Bank has estimated India's GDP growth rate at 6.6% in fiscal 2026. In the last 5 years, Indian

GDP has been growing consistently. Except for years affected by COVID-19 pandemic, India's growth has been highest amongst the top 10 economies. 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.

There is a strong positive correlation between India's GDP growth and its electricity requirement, with economic expansion directly fueling increased demand for energy. This relationship is often described as "growth-led energy consumption" where rising GDP requires more power for industrialisation, urbanisation, and other economic activities. The graph below illustrates a historical pattern of synchronised growth between GDP and energy requirements, indicating a strong correlation between the two indicators.

Figure 3: Correlation between GDP and energy consumption growth

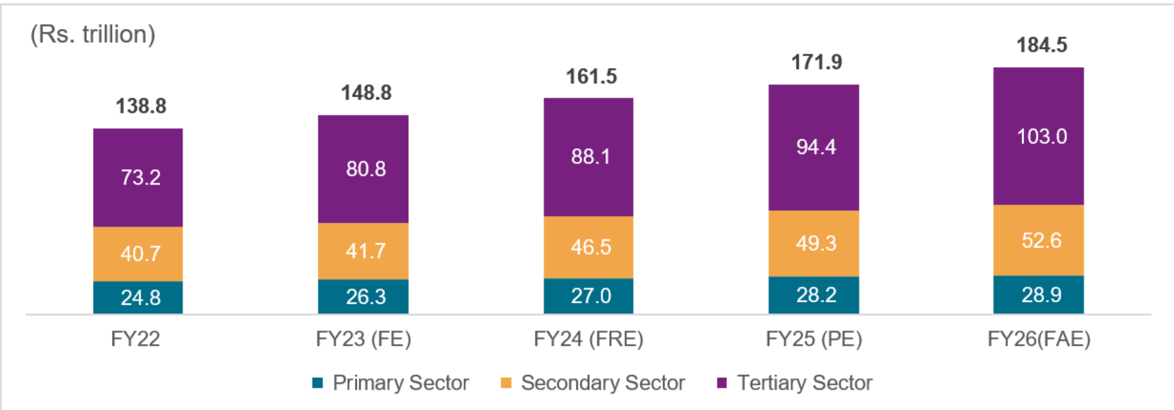


Source: MoSPI, CEA, Crisil Intelligence

1.3.1 Gross Value Added (GVA)

The real GVA of India has grown by 7.7% in fiscal 2026 from 9.5% in fiscal 2025. This GVA growth has been mainly due to a significant growth of 9.1 % in the tertiary sector which is the service sector, and growth of 6.6% in the secondary sector which is known as the industry sector in 2025-26. The share of tertiary sector has increased from 53% in Fiscal 2022 to 56% in Fiscal 2026 due to increased demand from developing primary and secondary sectors, rising per capita income leading to more demand for services. Share of primary sector has decreased to 16% from 18% over the same period due to faster growth in the industrial and service sectors, increased urbanization etc. Share of secondary sector, remained constant at around 29%.

Figure **4**: India-GVA at basic prices



PE: Provisional estimates, FRE: first revised estimates; FE: final estimates;

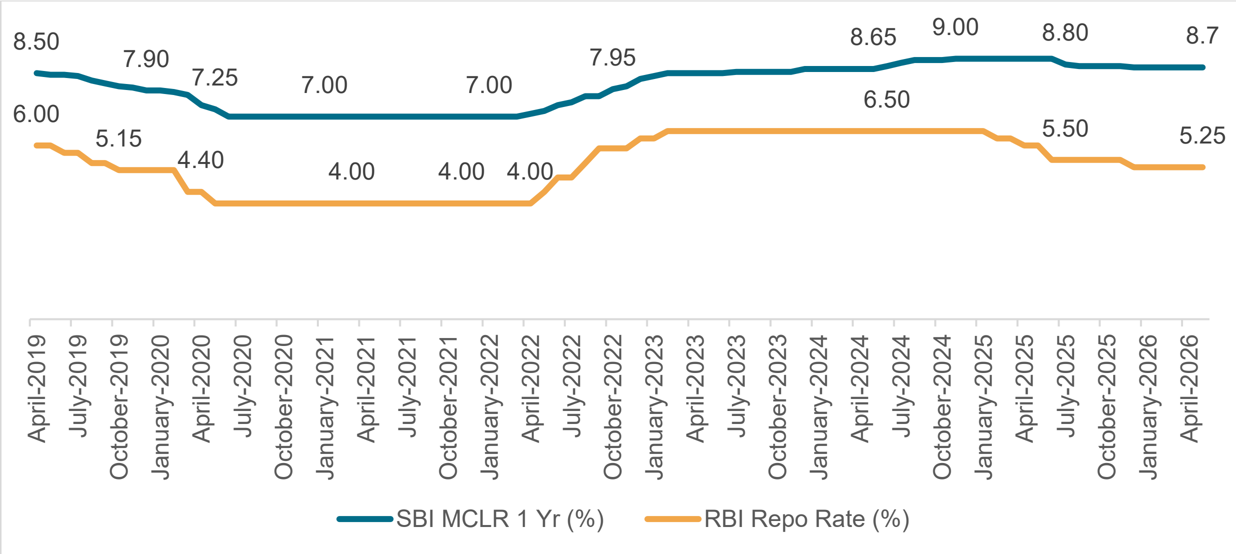
Source: Ministry of Statistics and Programme Implementation, Crisil Intelligence

1.3.2 Interest Rates

The Monetary Policy Committee ("**MPC**") kept the repo rates unchanged during its meeting in May-2026. A total cumulative reduction of 100 bps in fiscal 2026. The MPC changed the stance from accommodative, signalling that rate cuts will continue.

Given easing inflation and a mild rise in growth, though, Crisil Intelligence expects rate cuts to continue in our base case. The quantum rate cuts, however, are expected to be 75-100 bps in the current cycle vs the 225 bps cuts around the pandemic. A shallower Fed rate cut cycle and weather risks will have a bearing on the extent of rate cuts in India as well.

Figure 5: Repo, CRR cuts mark further monetary easing (%)



Source: RBI, SBI, CRISIL Intelligence

While money market rates have seen a sharp drop - bank lending rates have not eased to the same extent as the repo rate. This means the full effect of past rate cuts is still unfolding.

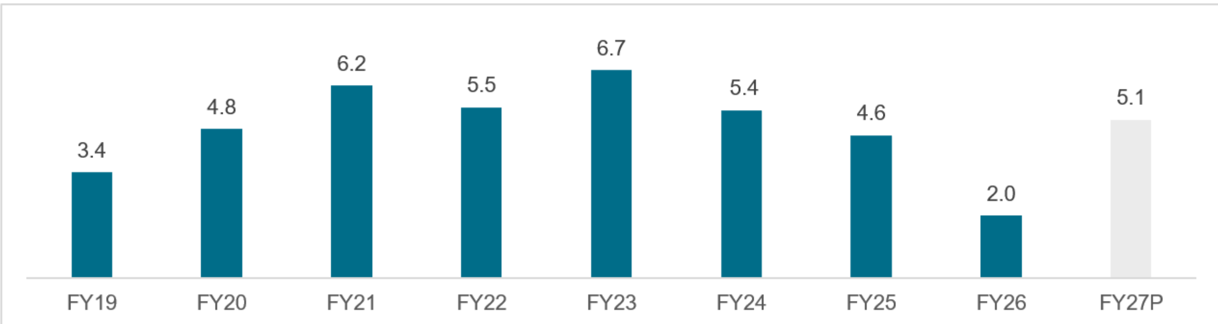
1.3.3 CPI Inflation

Consumer Price Index ("**CPI**") inflation rose mildly to 3.48% in April 2026 from 3.40% in March 2026 driven by an uptick in food inflation while core inflation was broadly unchanged. While the conflict in West Asia entered its second month in April, the upside risks to retail inflation seem to be materialising at a snail's pace, indicating that the consumer remains largely protected so far. Food inflation picked up to 4.2% in April 2026 from 3.9% in March 2026.

CRISIL Intelligence expects CPI inflation to average 5.1% Fiscal 2027 against 2.0% in fiscal 2026, driven by a low-base effect and expectations of intensifying price pressures in major segments.

CRISIL Intelligence expects the Monetary Policy Committee (MPC) of the RBI to keep rates and stance unchanged in the forthcoming monetary policy.

Figure 6: CPI inflation (%, y-o-y)



(P): Projected; Source: NSO, CEIC, Crisil Intelligence

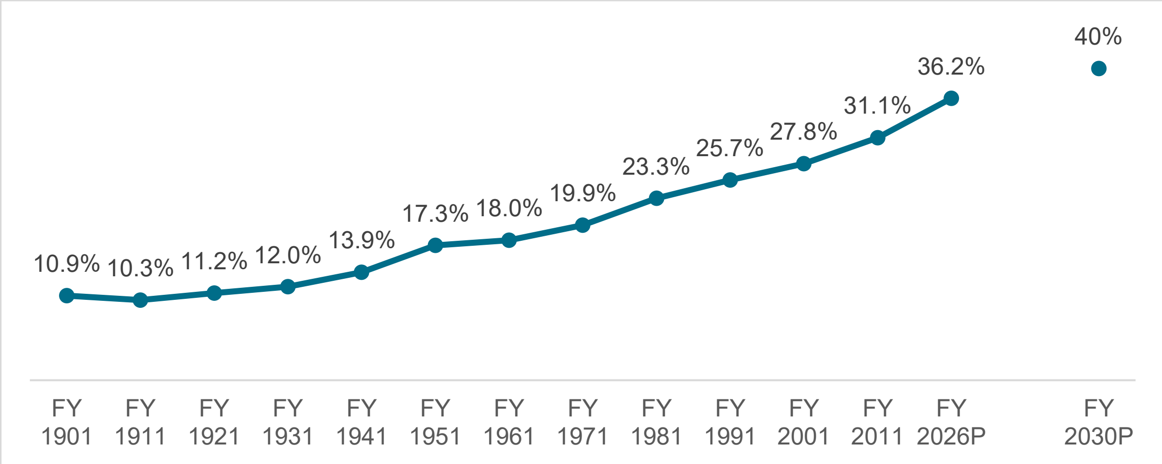
1.3.4 Urbanisation

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 ~31% in 2011 has been consistently rising over the years, and is estimated to reach ~36% by 2026, spurring increasing consumer demand. It is expected to further increase to 40% by 2030.

Indeed, urban consumption in India has shown signs of improvement and, given India's favourable demographics and rising along with disposable income, the trend is likely to continue and drive the country's economic growth.

Figure 7: Urban population as a % of total population of India

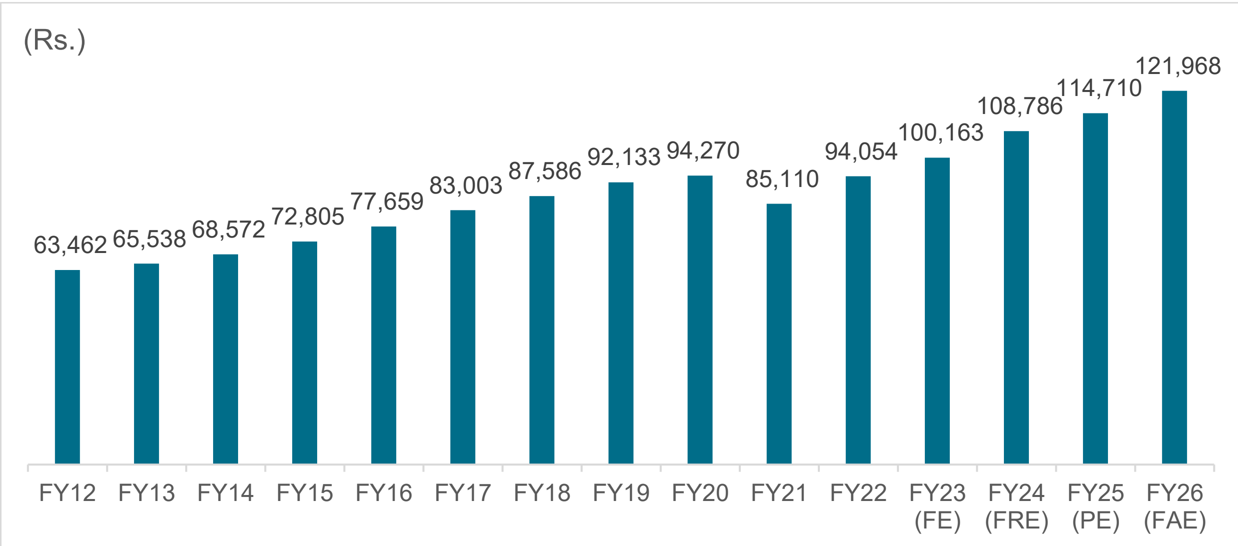


P: Projected
Source: Census 2011, World Bank, Crisil Intelligence

1.3.5 Increase in per capita income

India's per capita income is estimated to rise to ₹121,968 in Fiscal 2026 from ₹72,805 in Fiscal 2015 with a CAGR of 4.92%. In Fiscal 2026, per capita income is expected to rise by 6.3% against 5.4% in Fiscal 2025. Opportunities for employment, increased private consumption along with positive consumer sentiments are expected to support higher GDP growth and per capita income in future.

Figure 8: All-India per capita net national income (at constant prices)



PE: Provisional estimates, FAE: first advance estimates; FRE: first revised estimates; FE: final estimates;
Source: Economic Survey, NSO, MOSPI, Crisil Intelligence

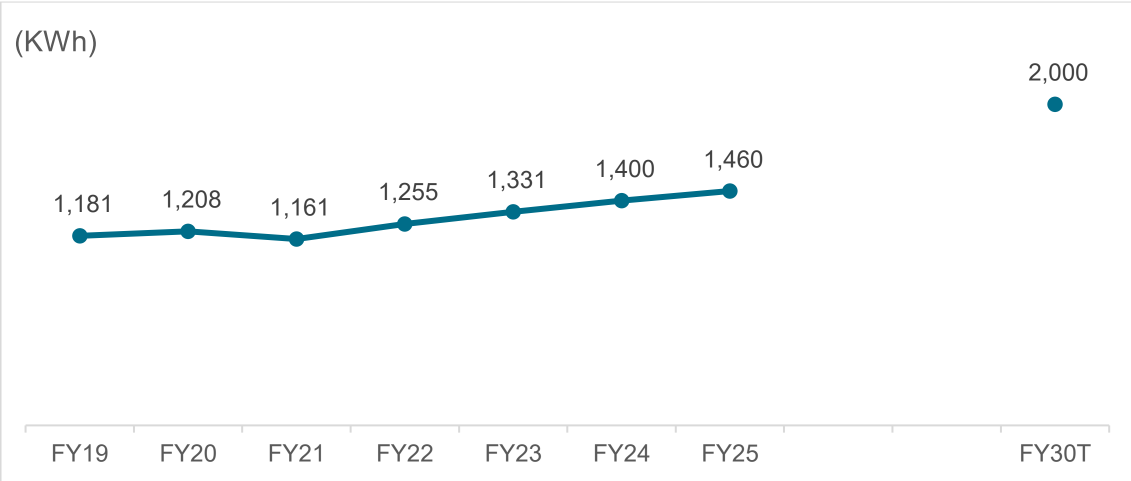
1.3.6 Per capita power consumption India vs Global

With a growing economy and strong GDP growth, the per capita electricity consumption is also expected to grow substantially. As per the Central Electricity Authority ("**CEA**"), the electricity consumption per person rose to 1,460 kWh in Fiscal 2025 , from 1,010 kWh in Fiscal 2015 at a CAGR of 3.75%, primarily led by increasing economic activities, rising domestic consumption, rural and household electrification.

Per capita consumption is expected to gradually improve in the long term as well, as power demand picks up on the back of improvements in access to electricity, in terms of quality and reliability, rising per capital income, increasing electric vehicles ("**EV**") penetration, demand from data centres, cooling load, railway electrification, intensive rural electrification resulting in the realisation of latent demand from the residential segment and increased penetration of consumer durables.

One of the key objective of the Draft National Electricity Policy 2026 by Ministry of Power is to increase per capita electricity consumption to 2,000 kWh by 2030 and over 4,000 kWh by 2047, ensuring energy efficiency and responsible usage. With the per capita electricity consumption growing at 3.86% (fiscal 2020 to fiscal 2025), the electricity demand is targeted to grow by 6.50% in the next 5 years, underscoring the need for expanding power generation capacity and improving energy efficiency.

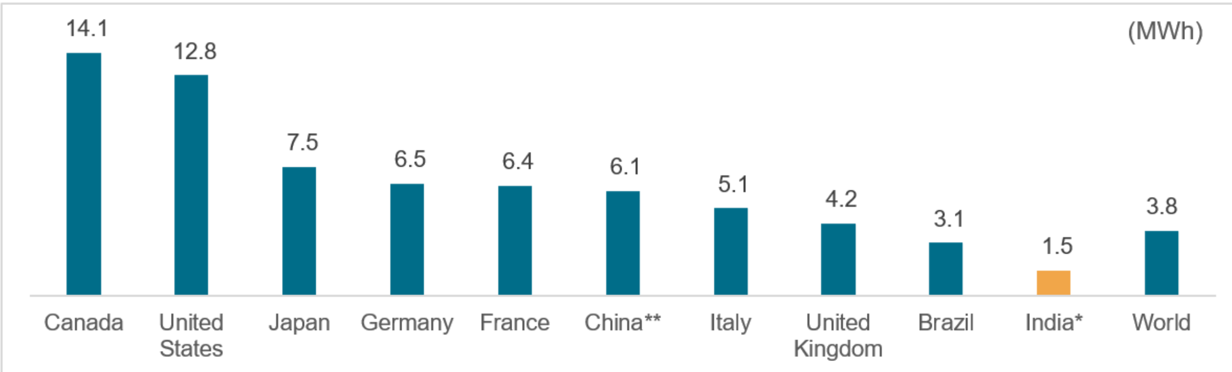
Figure 9: Per capita electricity consumption



T: Objective of Draft National Electricity Policy 2026 by Ministry of Power
Source: Ministry of Power,

Despite this healthy increase, the per capita electricity consumption of India remains significantly lower than other major as well as developing economies and also lower than global average per capita electricity consumption of 3.8 MWh.

Figure 10: Key economies per capita electricity consumption CY 2024



** As per CEA for fiscal 2025; **As per CY 2023; rest of the countries data is as of CY2024*
Source: World Bank, IMF, EIA, Crisil Intelligence

1.4 India as an emerging manufacturing hub

Some of the tailwinds for growth in manufacturing in India are summarised below:

- **Make in India**
  The Make in India initiative was launched by Prime Minister in September 2014 to encourage foreign companies to set up manufacturing units in India. The initiative's focus on developing a robust manufacturing sector promises to elevate India's economic trajectory and generate employment opportunities for its vast young workforce. Now, with the "Make in India 2.0" phase encompassing 27 sectors, the program continues to drive forward with significant achievements and renewed vigour, reinforcing India's position as a major player in the global manufacturing landscape.

- **Startup ecosystem/Startup India**
  Startup India, launched on January 16, 2016, is an initiative led by the Government of India to promote entrepreneurship and a startup ecosystem in the country. The initiative aims to foster a culture of innovation and entrepreneurship in India, and to create a supportive ecosystem for startups to grow and thrive. Under this initiative, eligible companies can get recognised as Startups by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), to access a host of tax benefits, easier compliance, IPR fast-tracking and more.

- **Digital India**
  Digital India was launched on July 1, 2015, with the vision to transform India into a digitally empowered society and knowledge economy. Digital India has been improving the lives of all citizens through the digital delivery of services - expanding the digital economy and employment opportunities.

- **PLI Scheme**
  Production Linked Incentive ("**PLI**") Schemes for 14 key sectors have been announced with an outlay of ₹1.97 trillion (over U.S.$26 billion) to enhance India's manufacturing capabilities and exports. The purpose of the PLI Schemes is to attract investments in key sectors and cutting-edge technology, ensure efficiency and bring economies of size and scale in the manufacturing sector and make Indian companies and manufacturers globally competitive.

- **National manufacturing policy**
  The Government of India has announced a national manufacturing policy with the objective of enhancing share of manufacturing in GDP to 25% within a decade and creating 100 million jobs. It also seeks to empower rural youth by imparting necessary skill sets to make them employable.

- **Attractive state subsidies**
  Certain states like Maharashtra provide attractive benefits to industrial sector – especially for high thrust sectors like solar manufacturing etc. These include stamp duty exemption, interest subsidy, power rate concession etc..

- **GST reforms**
  In July 2017, India implemented the Goods and Services Tax ("**GST**"). GST replaced a fragmented and complex indirect tax regime and simplified taxation and optimised logistical costs. In September 2025, the central government, under new GST regime, simplified the tax structure by decreasing the slabs and changing rates. The rationalisation of GST rates across the renewable energy value chain from 12% to 5% will bring down the cost of clean energy projects.

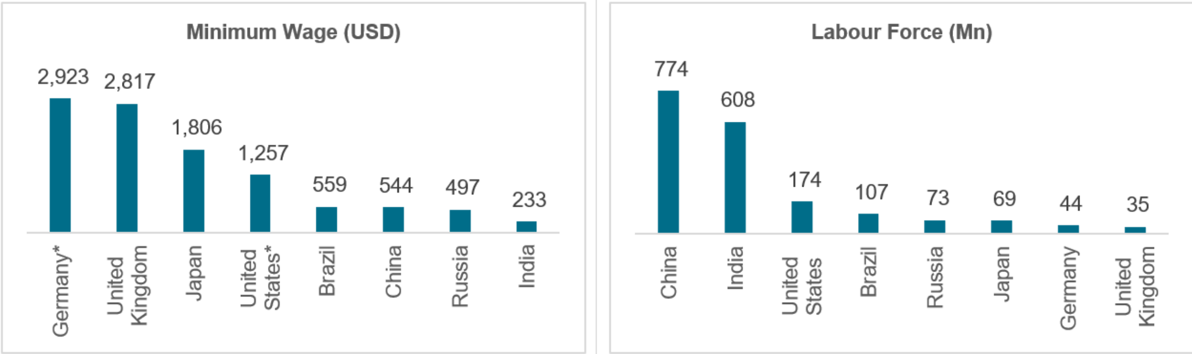
- **Increasing foreign direct investments ("FDI")**
  India remains one of the most popular FDI destinations in the world, ranking as the eighth-largest recipient of FDI in CY 2023, the third-highest recipient of FDI in greenfield projects and the second-highest recipient of FDI in international project finance deals according to the World Investment Report 2023.

- **R&D**
  Research and development ("**R&D**") in manufacturing in India has gained significant importance in recent years, driven by the government's initiatives to promote innovation and entrepreneurship in the country, infrastructure development and a growing demand for innovative products and services.

- **Logistical Advantages**
  Due to its strategic location, India has access to major markets, trade routes, ports. India's infrastructure is upgrading to improve logistics and warehousing. Also, there have been enhanced trade relations, with free trade agreements ("**FTAs**") – being concluded with the UK recently and under deliberation with 4 European Free Trade Association ("**EFTA**") countries.

India has lower labour costs due to its large, predominantly young population and a significant number of workers in unskilled and semi-skilled labour segments. While wages vary by state, industry and skill level, the overall cost of labour is highly competitive compared to other Asian nations, making it an attractive incentive for foreign direct investment in manufacturing and other sectors. Other countries such as the United States, Germany and Japan, have high labour costs due to robust labour regulations and strong unions, whereas India's labour market is more flexible and competitive. For instance, India's labour costs are attractive to businesses looking to outsource or set up operations in the country, with many companies already taking advantage of the country's skilled and affordable workforce. These factors make India an appealing destination for investments and business operations, especially in industries that require a large-scale labour force.

Figure 11: Labour cost and labour force comparison across key economies



*Note: * For CY 2025 rest for CY 2024; Statutory gross monthly minimum wages in US dollars converted using 2021 purchasing power parities (PPP $), latest year*

Source: International Labour Organisation; Crisil Intelligence

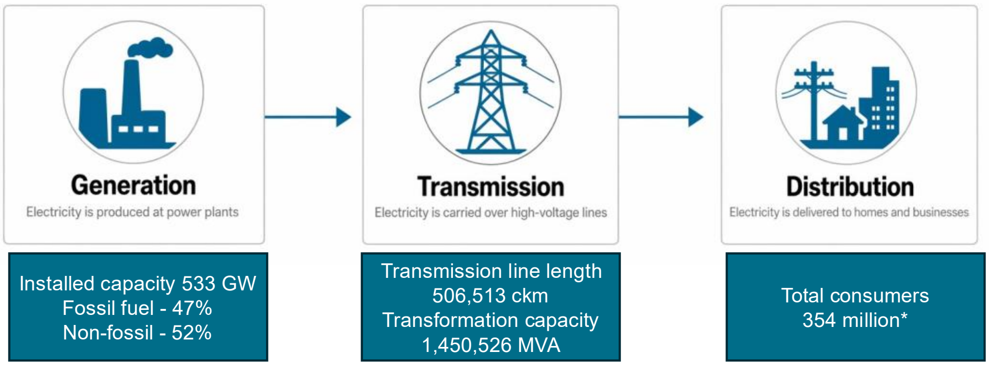
*Note: *For CY 2024,*

Source: World Bank; Crisil Intelligence

2. Overview of Indian Power Sector

2.1 Introduction to generation, transmission & distribution

India is the world's third largest producer and consumer of electricity - reflecting its growing demands which are driven by industrialisation, urbanisation and rising living standards. India has a widespread power network with interconnected regional grids. The power generation profile is dominated by conventional sources (such as coal, lignite, natural gas, oil, hydro and nuclear power) sources, although, non-conventional sources (such as wind, solar, and biomass and municipal waste) are rapidly gaining traction. Transmission and distribution infrastructure has expanded over the years for the evacuation of power from generating stations to load centres through the intra-state and inter-state transmission system ("**ISTS**"). A summary of installed generation and transmission capacity as of Fiscal 2026 is given below.

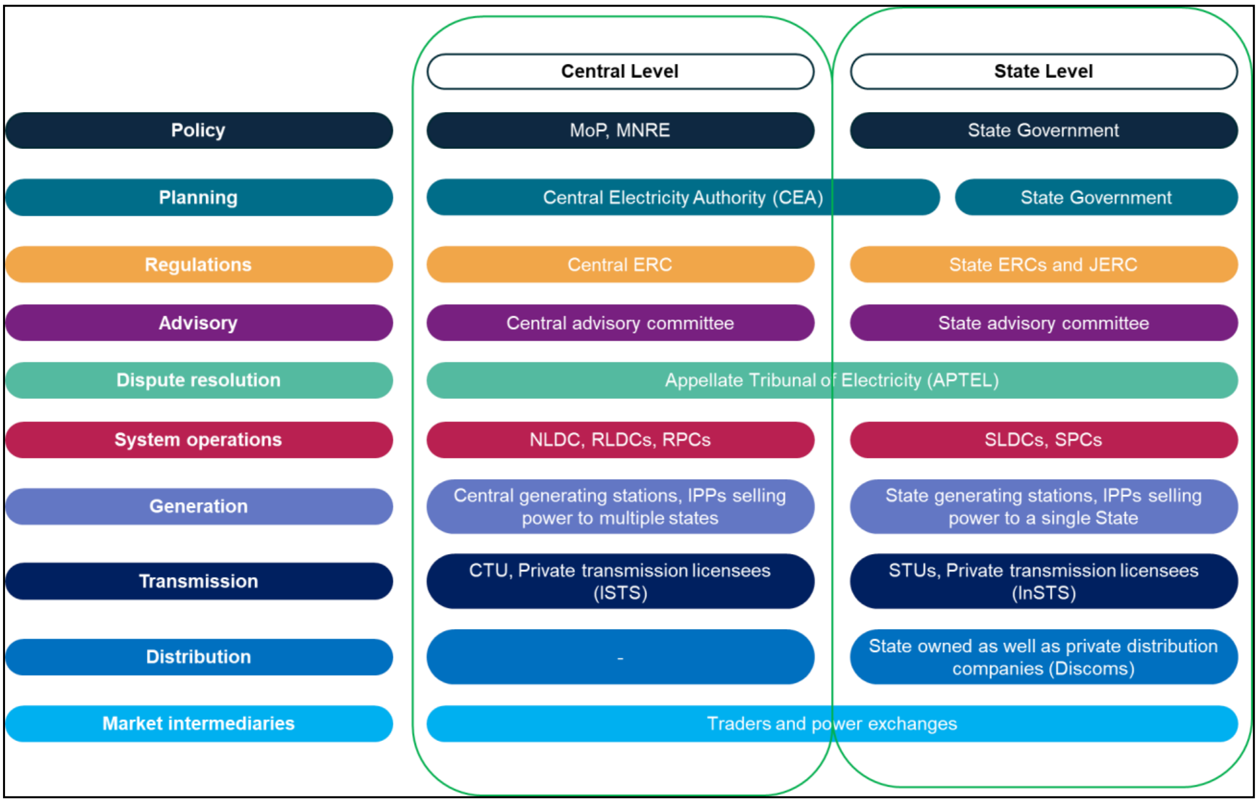


**As of fiscal 2025;*
Source: CEA, Niti Aayog; Crisil Intelligence

2.2 Regulatory framework

Electricity is a concurrent subject in India, with the Ministry of Power ("**MoP**") and the GoI mainly being responsible for creating the overall policy framework for the power sector in the country. All state-level policies and issues come under the purview of the respective state governments.

At the national level, the Central Electricity Regulatory Commission has been established, and at the state level, the State Electricity Regulatory Commissions (SERCs) have been set up by the state governments to regulate electricity markets, encourage competition and private investment. This division of power allows for both national-level policies and state-specific regulations to be implemented in the electricity sector. The State Governments have a major role, particularly in creation of generation capacity, state level transmission and distribution. The Central Government assists the States in the attainment of this objective by developing national electricity policy, national electricity plan and other rules, guidelines and schemes in consultation with the State Governments and the CEA for development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources, and energy security issues. **Figure 12: Institutional and structural framework**



Note: MoP: Ministry of Power, MNRE: Ministry of New and Renewable Energy; ERC: Electricity Regulatory Commission, JERC: Joint Electricity Regulatory Commission, NLDC: National Load Despatch Centre, RLDC- Regional Load Despatch Centre, RPC: Regional Power Committee, SLDC- State Load Despatch Centre, SPC: State Power Committee, IPP: Independent Power Producer, CTU- Central Transmission Utility; ISTS: Inter State Transmission System, STU- State Transmission Utility, InSTS: Intra State Transmission System
Source: Crisil Intelligence

2.3 Key regulatory developments supporting renewable energy

The development of grid interactive renewable power has essentially taken off with the Electricity Act 2003, which mandates the SERCs to promote cogeneration and generation of electricity from renewable energy (RE) sources by providing suitable measures for connectivity with the grid and sale of electricity and fix certain minimum percentages for purchase of renewable power in the area of each distribution licensee.

In June 2008, a National Action Plan on Climate Change (NAPCC) was announced, which included eight major national missions, with the one on solar energy the National Solar Mission (NSM) being central. The NSM was launched in January 2010, with a target of 20 GW grid solar power. In June 2015, this target was increased to 100 GW by Dec-2022 and a cumulative target of 175 GW of RE capacity by Dec-2022 was set which included 100 GW from solar, 60 GW from wind, 10 GW from bio-power, and 5 GW from small hydropower.

Furthermore, the GoI has made the following verified commitments at COP26 and in the 2022 Nationally Determined Contributions ("**NDC**"):

- Net zero by 2070: At COP26 in Glasgow, India pledged to achieve net zero emissions by 2070, marking a major long-term climate commitment.
- Updated NDC targets (August 2022):
    - Raise non-fossil installed power capacity to 50% by 2030;
    - Reduce emissions intensity of GDP by 45% (from 2005 levels) by 2030;
    - Cut cumulative carbon emissions by 1 billion tonnes between Fiscals 2021–2030; and
    - Add 500 GW non-fossil capacity by Fiscal 2030 (Part of the COP26 "Panchamrit" pledges).

In the past few years, the GoI has taken several initiatives to promote RE in the country:

- Permitting FDI up to 100% under the automatic route.
- Full Waiver of ISTS charges for inter-state sale of solar and wind power for projects which have been commissioned by June 30, 2025, however 75% waiver for projects commissioned by June 30, 2026, followed by 50% & 25 % waiver for those commissioned post June 30, 2027, and June 30, 2028.
- Declaration of trajectory for renewable purchase/consumption obligation (RPO/RCO) wherein trajectory for RPO for wind, hydro purchase obligation (HPO) and other RPOs has been laid down up to fiscal 2030.
- Setting up of ultra-mega RE parks to provide land and transmission to RE developers on a plug-and-play basis.
- Laying of new transmission lines and creating new substation capacity for evacuation of RE under the Green Energy Corridor ("**GEC**") Scheme.
- Standard bidding guidelines for tariff based competitive bidding process for procurement of power from grid-connected solar photovoltaic ("**PV**") and wind projects.
- Generation-based incentive ("**GBI**") to the wind projects commissioned on or before March 31, 2017.
- Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules 2022 in order to further accelerate the RE programme with the end goal of ensuring access to affordable, reliable, sustainable and green energy for all
- Letter of credit ("**LC**") or advance payment to ensure timely payment by distribution licensees to RE generators.
- Late Payment Surcharge ("**LPS**") Rules are applicable to discoms in case of delayed payments to the generating companies and transmission licensees for power purchase/transmission of electricity.
- Revamped distribution sector scheme ("**RDSS**") for improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. The objective is to reduce aggregate technical and commercial ("**AT&C**") losses to 12-15% at pan-India levels and reduce of average cost of supply ("**ACS**") - average revenue realised ("**ARR**") gap to zero by Fiscal 2025.
- National Green Hydrogen Mission for the development of green hydrogen production capacity of at least 5 million tonnes per annum ("**mtpa**") with an associated RE capacity addition of about 125 GW in the country by 2030.
- Issued Transmission System plan for the integration of over 500 GW RE capacity by 2030 which includes 8,120 circuit kilometres ("**ckm**") of high voltage direct current ("**HVDC**") transmission corridors (+800 kV and +350 kV), 25,960 ckm of 765 kV AC lines, 15,758 ckm of 400 kV lines and 1,052 ckm of 220 kV cable at an estimated cost of ₹2.44 trillion. It also includes transmission system required for evacuation of 10 GW offshore wind located in Gujarat and Tamil Nadu at an estimated cost of ₹0.28 trillion.
- Issuance of bidding trajectory for renewable power bids aims to achieve a target of 280 GW solar capacity (of the 500 GW of installed capacity from non-fossil sources) by 2030. The bids for 40 GW of solar energy capacity per annum, of the total trajectory of 50 GW RE capacity are to be issued each year from Fiscal 2024 through Fiscal 2028.
- The viability gap funding ("**VGF**") for battery storage proposed in the budget for Fiscal 2024 with capacity of 4,000 MWh has been increased to 13,200 MWh. The VGF for the scheme was an initial outlay of ₹94 billion including a budgetary grant of ₹37.6 billion. In June 2025, central government approved additional VGF worth ₹54 billion for setting up 30,000 MWh of battery energy storage systems ("**BESS**"). The National Electricity Plan ("**NEP**") by CEA for Fiscals 2022-32 estimated likely requirement of BESS by Fiscal 2027 as 8.68GW per 34.72 GWh and by Fiscal 2032 as 47.24GW per 236 GWh.

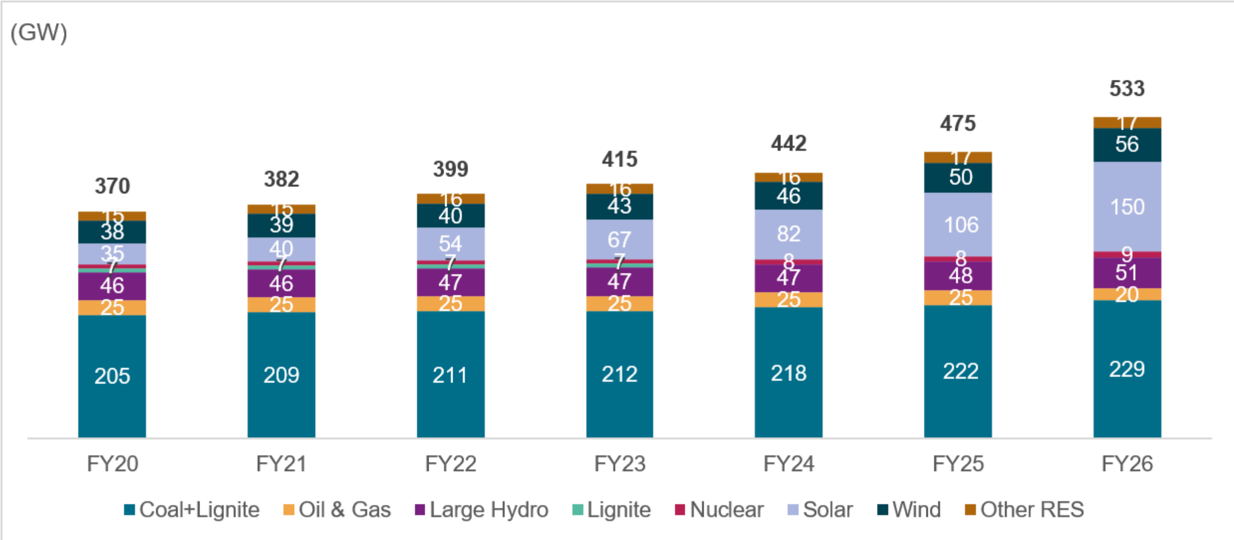
2.4 Review of power demand-supply in India

2.4.1 Installed capacity and fuel mix

The total installed generation capacity as of March 2026 was 533 GW, of which ~178 GW of capacity was added over Fiscal 2019 and Fiscal 2026. The overall installed generation capacity has grown at 6.3% CAGR over the same period. Coal and lignite -based installed power generation capacity has maintained its dominant position over the years and accounts for ~43% as of March 2026. However, RE installations (including large hydroelectric projects) have reached

~275 GW capacity as of March 2026, compared with ~123 GW as of March 2019 - constituting ~52% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to ~150 GW from ~28 GW over the same period.

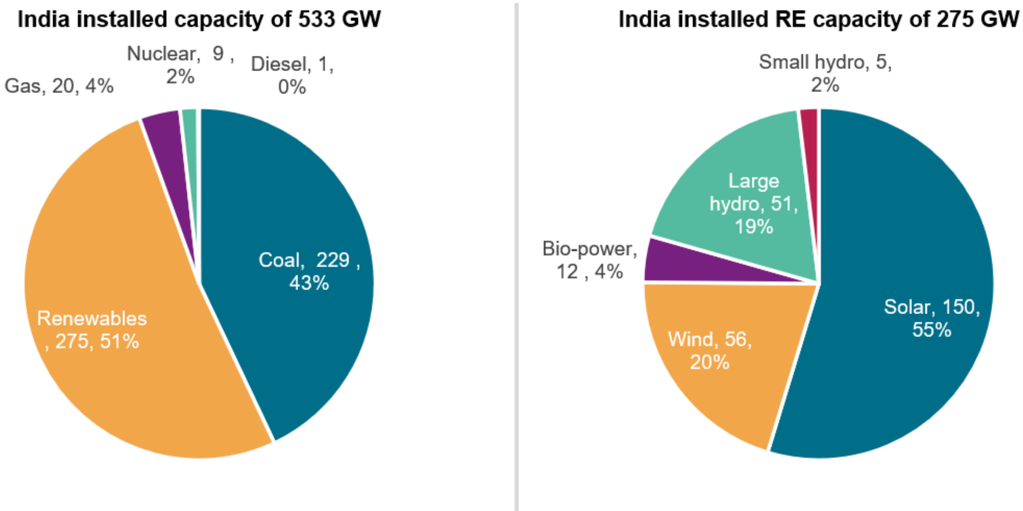
Figure 13: Historical fuel -wise installed capacity (GW)



(1) Thermal power includes coal, lignite and gas; Other Renewable energy sources (RES) include biogas, bagasse, small hydro and waste-to-energy

Source: CEA, Crisil Intelligence

Figure 14: Details of source wise installed capacity as of March 2026 (GW, % share)



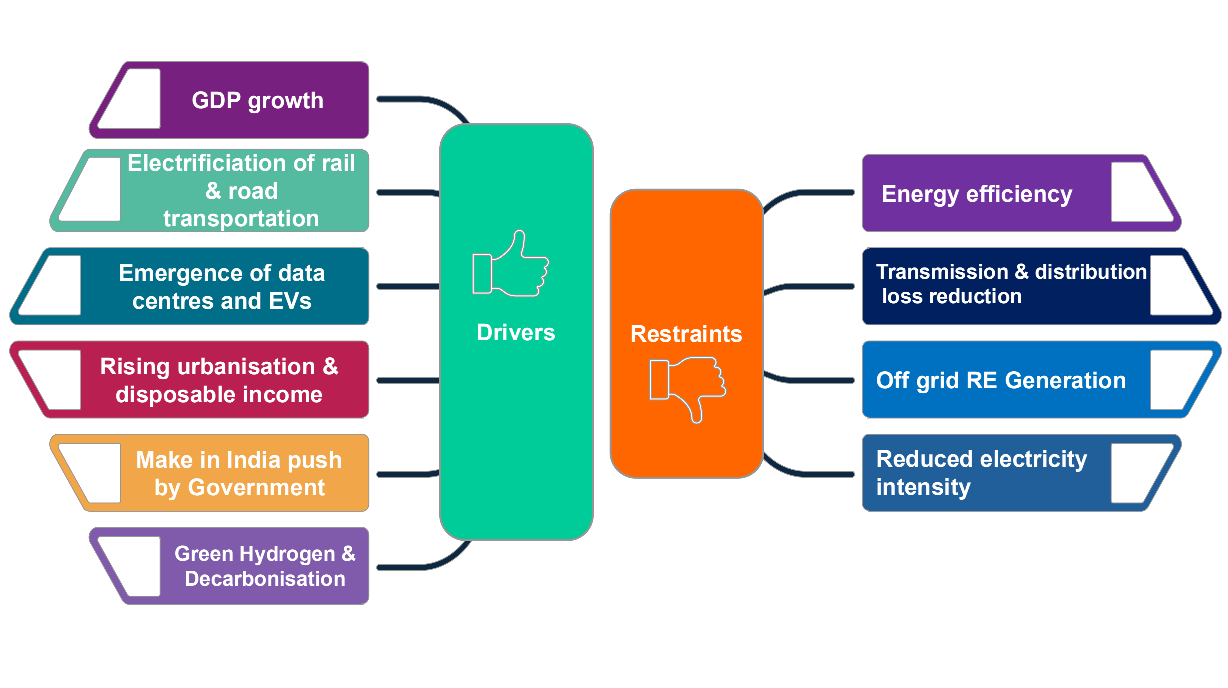
Source: CEA, Crisil Intelligence

2.5 Power sector growth outlook

2.5.1 Long-term drivers and constraints for demand growth

Power demand is closely associated with a country's GDP. A booming economy automatically leads to a surge in power demand. India is already the fastest growing economy in the world with an average GDP growth of 5.5% over the past decade. The trickle-down effect of the *Aatmanirbhar Bharat* relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanisation and increased farm income from agriculture-related reforms are key macroeconomic factors fostering power demand. Significant policy initiatives such as 24x7 power for all, the Sahaj Bijli Har Ghar Yojana scheme to provide electricity connections to all households, the green energy corridor to facilitate the evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, the PLI scheme and low corporate tax rates (15% "Made in India" corporate tax for new manufacturing companies incorporated on or after October 1, 2019 and has commenced manufacturing on or before March 31, 2024), among others, have aided the increase of large scale manufacturing in India, further boosting power demand in the country.

Figure 15: Factors influencing power demand



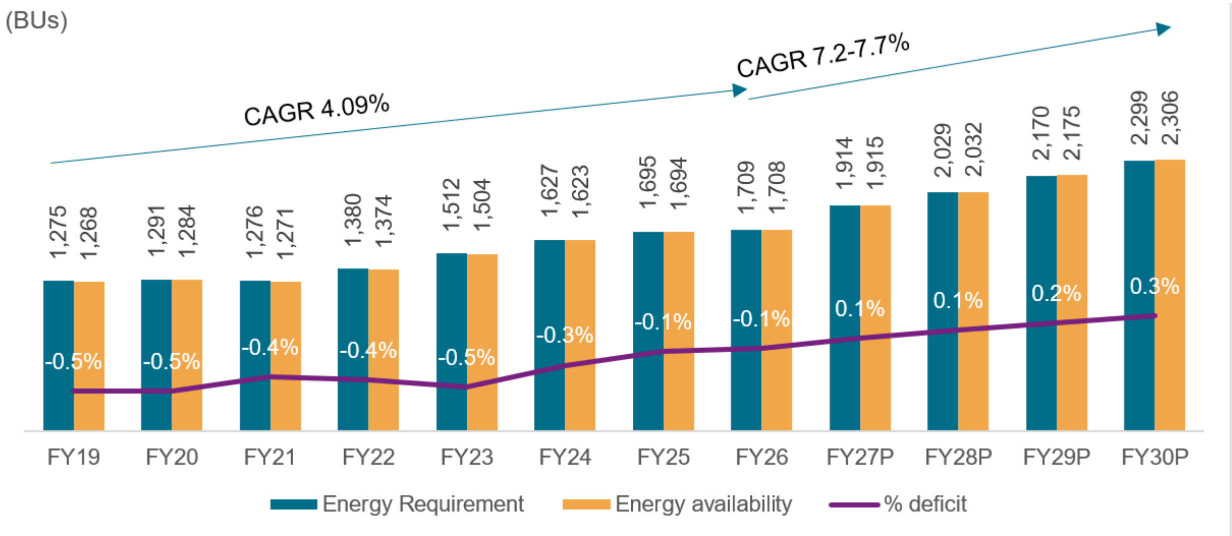
Source: CRISIL Intelligence

Apart from macroeconomic factors, power demand would be further fuelled by railway electrification where the government aims to achieve 100% electrification by Fiscal 2026 and under-construction metro rail projects of over 1,018 km are expected to add about 120-125 billion units of demand by Fiscal 2030. Further, growing demand for charging infrastructure due to increased adoption of EVs would add 40-50 billion units. Electrification of industrial processes and the establishment of data centres which would require 2-3 GW of power by Fiscal 2027 and higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term and captive/off-grid generation from renewables are expected to offset about 1% of overall electricity demand.

2.5.2 Overview of energy requirement and peak demand

India's electricity requirement and availability have risen at a CAGR of ~4.86% between Fiscal 2019 and 2025. The energy deficit declined to 0.3% in Fiscal 2024 and 0.1% in Fiscal 2025 from 0.5% in Fiscal 2019 due to an increase in capacity addition growth of 5.3% over the same period. Despite the high base of the preceding three years, CRISIL Intelligence expects power demand to grow by 5.5-6.0% in the next five years which will be supported by infrastructure-linked Capital Expenditure ("**CapEx**"), strong economic fundamentals along with expansion of the power footprint via strengthening of transmission and distribution ("**T&D**") infrastructure. Coupled with major GoI reforms for improving the overall health of the power sector, particularly that of state distribution utilities, this is expected to improve the quality of power supply, thereby propelling power demand.

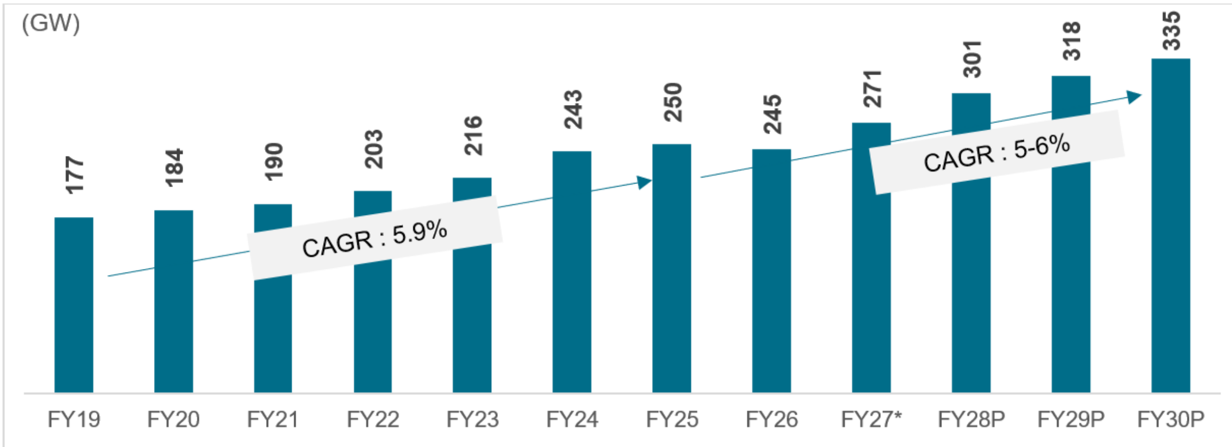
Figure 16: Overview of energy requirement and energy supply (Fiscals 2019-30)



P: Projected,
*Source: CEA, C*risil Intelligence

Peak electricity demand in India has grown from 177 GW in Fiscal 2019 to 250 GW in Fiscal 2025 clocking an average growth rate of 5.9% however it moderated to 245 GW in fiscal 2026. The peak demand touched ~271 GW in May 2026.. The constant rise in peak demand can be attributed to economic growth, seasonal vagaries and an increasing daily average temperature that India has experienced over the last decade.

Figure 17: Expected peak demand position (Fiscals 2019-30)



* Actual in May 2026
Source: CEA, Crisil Intelligence

Peak demand is expected to grow at an annual average of 5-6% over Fiscal 2024-30 to reach nearly 335 GW by Fiscal 2030 with an expected persistent high temperature, rising urbanisation, economic growth and infrastructure push leading to higher power consumption.

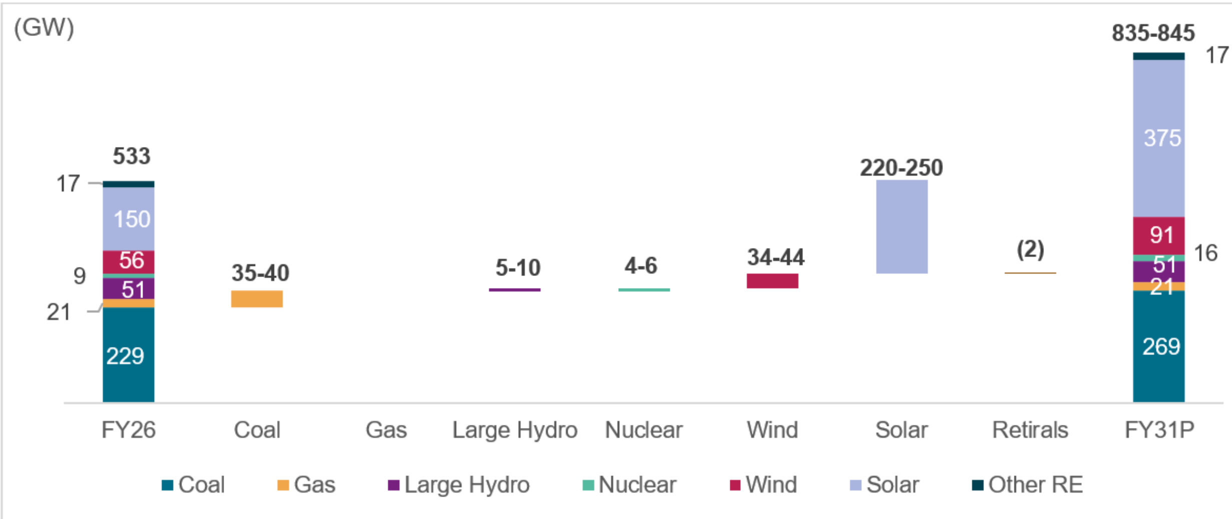
As per CEA, India's installed power capacity is expected to reach 609.6 GW by Fiscal 2027 and to increase to 900 GW by Fiscal 2032 from its current capacity of 533 GW in March 2026. However, as per CRISIL Intelligence estimates, the capacity additions in the conventional power generation segment are projected to be around 35-40 GW cumulatively from fiscals 2027 to 2031, supported by planned projects to meet peak demand and replace ageing coal plants. Coal capacity additions are expected to be driven entirely by the central and state sectors, as major private power generation companies ("**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 4-6 GW

and ~5-10 GW of large hydro power installations is also expected by Fiscal 2031. As per CEA, about 74 GW of storage capacity (27 GW pumped hydro storage projects ("**PSP**") and 47 GW BESS) would be required by 2032. However, CRISIL estimates 50-55 GW of energy storage over Fiscals 2027-2031.

By Fiscal 2031, solar capacity addition of over 220-250 GW is expected to be driven by various factors such as government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors. RE capacity is estimated to account for about ~52-57% of the installed capacity of ~835-845 GW by Fiscal 2031. RE is expected to account for over 80% of the additional capacity between Fiscal 2027 and 2031.

Figure 18: All India installed estimated capacity addition by Fiscal 2031 (in GW)



Othe RE includes biomass, bagasse and waste to energy

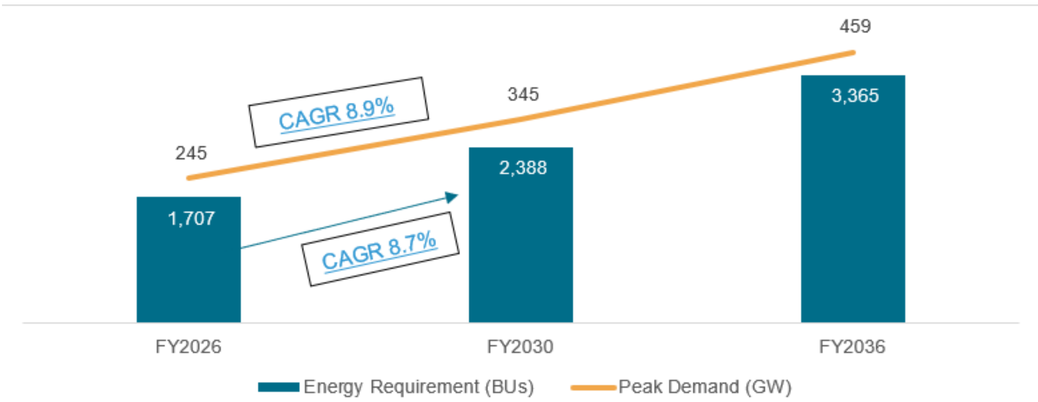
Source: CEA, Crisil Intelligence

2.6 Long-term national generation adequacy study by CEA

CEA has undertaken a long-term National Generation Adequacy Study to identify the least-cost option for generation capacity expansion for the period 2026–27 to 2035–36, ensuring reliable supply to meet projected electricity demand. The objective of the study is to minimize the total system cost, including the costs of future capacity investments and the cost of operating the entire generation fleet, while meeting all relevant technical requirements for different generation technologies.

As per the mid-term review of the 20th Electric Power Survey (EPS) undertaken by CEA, the projected peak electricity demand and energy requirement in 2035–36 are 459 GW and 3,365 BU, respectively.

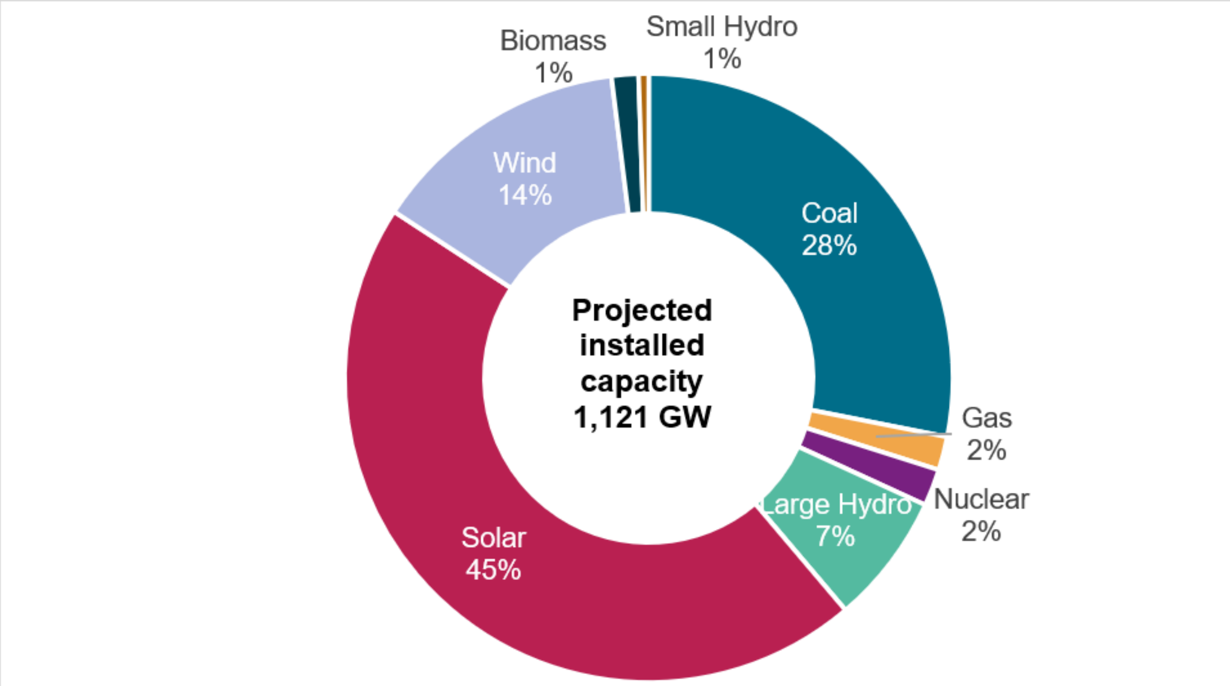
Figure 19: Projected peak electricity demand and energy requirement



Source: CEA, Crisil Intelligence

Based on the generation planning studies, the projected installed capacity by the end of 2035–36 is 1,121 GW, comprising 315 GW Coal, 20 GW Gas, 22 GW Nuclear, 78 GW large Hydro, 509 GW Solar, 155 GW Wind, 16 GW Biomass, and 6 GW small Hydro. In addition, energy storage of 174 GW/888 GWh is envisaged by 2035–36, consisting of BESS of 80 GW/321 GWh and pumped storage (PSP) of 94 GW/567 GWh.

Figure 19: Projected installed capacity by the end of 2035–36



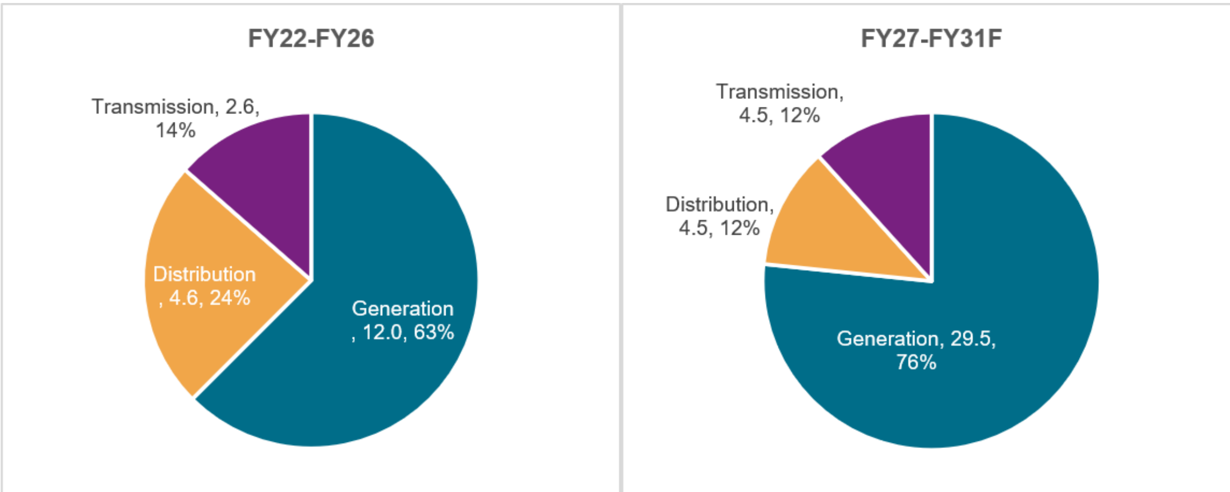
Source: CEA, Crisil Intelligence

Non-fossil fuel-based installed capacity is projected to be about 786 GW (approximately 70% of total installed capacity) by 2035–36, compared with about 52% as of March 2026. Correspondingly, fossil fuel-based installed capacity is projected to be about 30% by 2035–36, compared with about 48% as of January 2026.

2.7 Investments in generation, transmission, and distribution infrastructure

The total investment in the power sector between Fiscals 2022-26 was about ₹12 trillion. CRISIL Intelligence expects investments of ₹37-42 trillion in the power sector over Fiscals 2027-31. 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 21: Segment-wise break-up of total investments (₹ Tn, % share of total)



Source: Crisil Intelligence

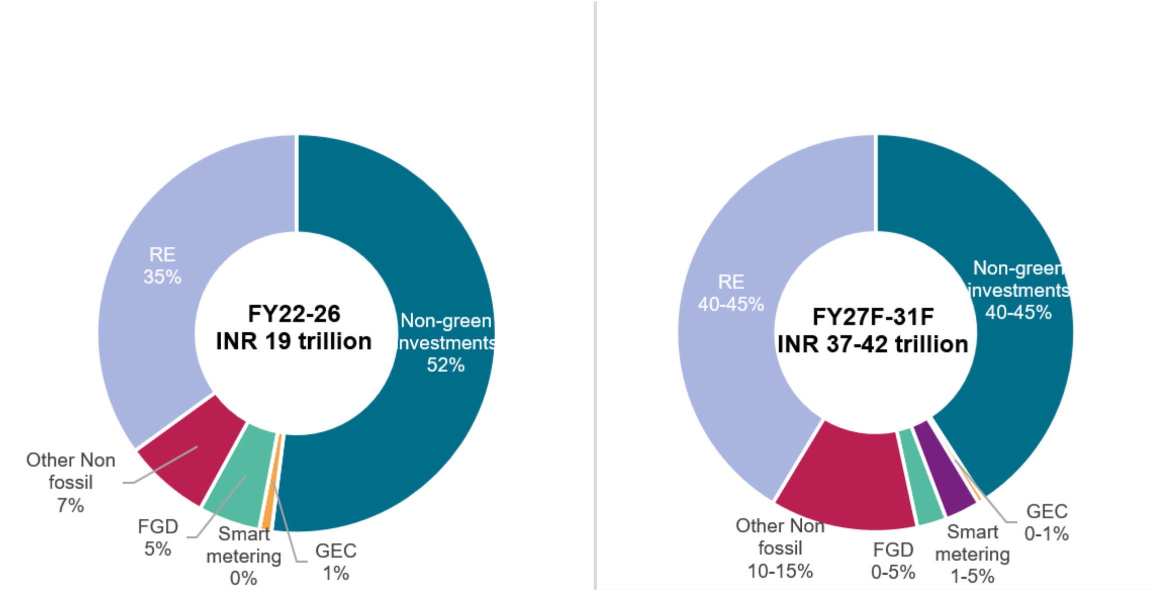
Investments in the generation segment are expected to increase from ~₹12 trillion to ~₹27.0-32.0 trillion over Fiscals 2027-31. Investments in RE capacity, which are expected to be over double in the next five years, in line with capacity additions, will constitute over 54% of overall generation investments.

To achieve the RE generation target, a strong transmission infrastructure is needed to integrate large scale RE capacities into the grid. This is expected to lead to transmission investments of ₹5.0-5.5 trillion between Fiscals 2027-2031 from ~₹2.6 trillion between Fiscals 2022-2026 led by upcoming ISTS projects.

The distribution segment is expected to attract investments worth ₹4.0-5.0 trillion over Fiscals 2027 to 2031 ro vis-à-vis ~₹4.6 trillion between Fiscals 2022-2026. This is driven by the government's thrust on the RDSS scheme, entailing an outlay of ₹3.04 trillion for state discoms, to be allocated until Fiscal 2026. ₹2.52 trillion worth of detailed project reports have been sanctioned by nodal agencies (Power Finance Corporation ("**PFC**") and Rural Electrification Corporation) as of December 2024.

The chart below provides a detailed view of the power sector's subsectors, which are slated to receive investments between Fiscals 2027-31.

Figure 22: Breakup of investments in power sector



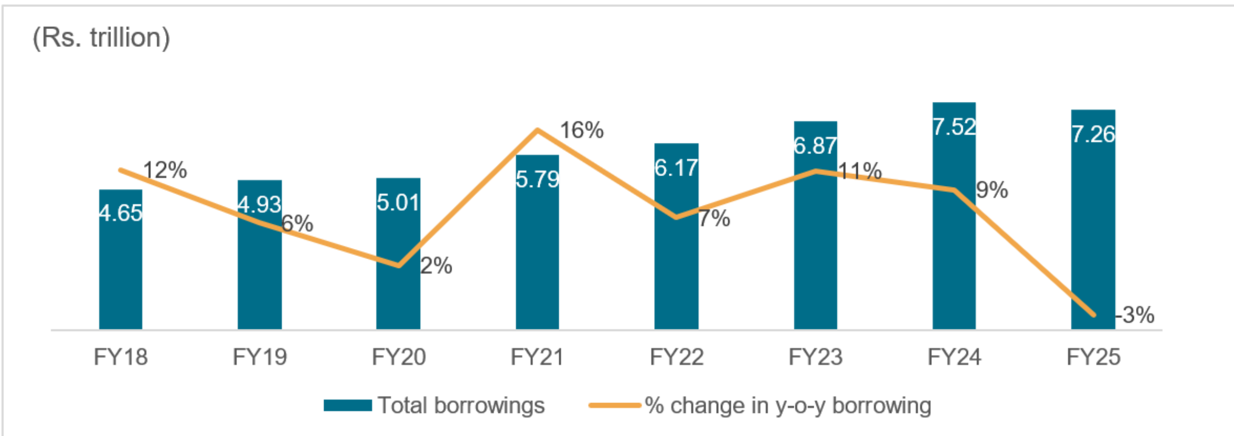
(2) FGD: Flue Gas Desulphusrisation, GEC: Green Energy Corridor
E: Estimates, F: Forecast; Source: Crisil Intelligence

2.8 Key performance indicators of distribution sector entities

2.8.1 Current state of discom financial health

As per PFC's Report on Performance of Power Utilities for Fiscal 2025, loss on accrual basis for distribution utilities decreased from ₹594.97 billion in Fiscal 2023 to ₹255.53 billion in Fiscal 2024. Total borrowings by distribution utilities increased from ₹6.84 trillion as on March 31, 2023, to ₹7.26 trillion as on March 31, 2025.

Figure 203: Total borrowings for discoms

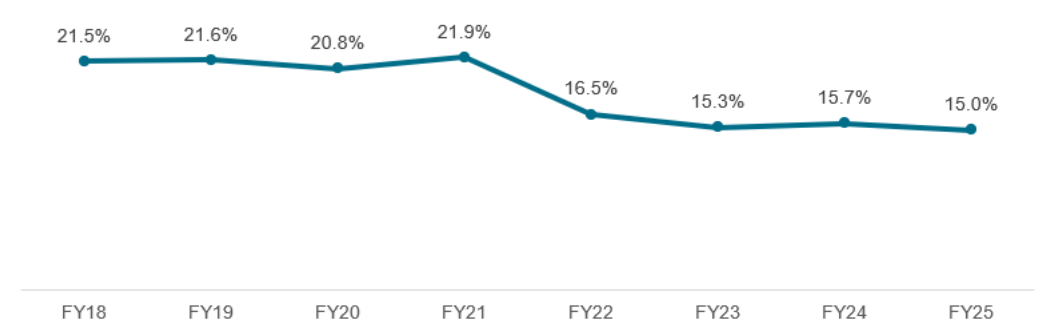


Source: MoP, PFC, Crisil Intelligence

2.8.2 Review of AT&C loss and ACoS-ARR gap of state discoms

The AT&C losses for distribution utilities improved significantly from 21.9% in Fiscal 2021 to 16.5% in Fiscal 2022 due to an increase in collection efficiency from 92.5% to 97.2%. Collection efficiency increased due to improvement in subsidy disbursal by the state governments. The aggregate subsidy receipts of 109% were received in Fiscal 2022. The AT&C loss further improved to 15.3% in Fiscal 2023. However, the collection efficiency decreased by 1.2% from 97.6% in Fiscal 2023 to 96.4% in Fiscal 2024 which has led to an increase in AT&C loss in Fiscal 2024 to 15.7% which further declined to 15.04% in fiscal 2025.

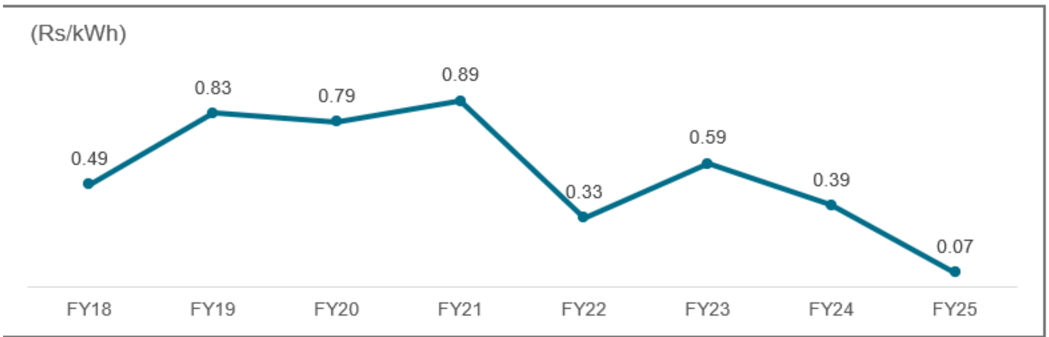
Figure 24: AT&C loss trajectory (%)



Source: PFC, Crisil Intelligence

The cash adjusted Average Cost of Supply ("**AcoS**"), and Average Revenue Realized ("**ARR**") gap narrowed to ₹0.33/kWh as of March 2022 driven by higher subsidies disbursement by state governments and better cash collections. In Fiscal 2023, the gap again increased to ₹0.59/kWh due to an increase in power purchase cost. However, during Fiscal 2024, the gap decreased by ₹0.20/kWh to ₹0.39/kWh. In fiscal 2025 the gap further reduced by Rs 0.32/kWh to Rs 0.07/kWh.

Figure 25: ACS-ARR gap



Source: PFC, Crisil Intelligence

2.9 Key risks and challenges in power sector

Low power offtake by discoms and credit risk

Despite significant availability of power, offtake by discoms in various Indian states is low on account of their weak financial position. In fact, some discoms opt for load shedding instead of buying power as they face revenue under-recovery (a gap between ACS and ARR). The national under-recovery average was ₹0.39 per kWh in March 2024. Counterparty credit risk also arises from the weak financials of discoms and is an underlying risk as reflected in high receivables of genco's.

Financial health of generators

Private sector coal-based power plants without long-term power purchase agreements ("**PPAs**") are struggling due to underutilisation, with an average plant load factor ("**PLF**") of ~57% over the past five years. Although the PLF has improved to 69.9% in fiscal 2025 driven by increased energy demand, the financial performance of these plants has deteriorated and is characterised by declining sales, shrinking net margins and rising debt levels, however it depleted to 64.0% in fiscal 2026. The financial health of discoms remains fragile despite the implementation of the Ujwal DISCOM Assurance Yojana and other bailout schemes. The discoms are therefore unlikely to enter into new long-term PPAs in the near future due to existing contractual obligations. As a result, private power producers are expected to face challenges in servicing their debt. Overall, this will have a negative impact on operational projects and is reflected by the limited participation from private players to invest in additional thermal projects.

Global supply chain dependency

One of the critical challenges for India's solar sector is its high dependency on global supply chains, particularly for components like polysilicon, wafers and solar cells. China has a market share of ~80% of the global polysilicon and wafer manufacturing capacity - making it a crucial player in the solar PV value chain. Any disruptions arising from geopolitical tensions, trade policy shifts or logistical bottlenecks in China can lead to supply shortages, price volatility and delays in project execution in India.

Fuel availability

For thermal plants, which form 80% of the installed capacity of conventional energy, fuel accounts for a large proportion of operating costs at 75-80%. Over Fiscals 2011-2014, domestic coal availability was a major issue as total non-coking coal production grew a mere 1.7%, owing to stringent environmental regulations. This partly contributed to a decline in PLFs from ~75% in Fiscal 2011 to 64.0% in fiscal 2026. Players were also compelled to rely more on expensive imported coal which adversely impacted returns. Despite increasing coal production, insufficient rake availability led to inadequate coal dispatches to plants that were already reeling under increased power demand. However, going forward, coal-based plants will be increasingly utilised for flexible operations to service rising peak demand, particularly those plants commissioned over the past decade and those in the commissioning pipeline.

Ther are challenges on the gas front too. Availability of domestic gas reduced sharply after production from Reliance Industries' KG-D6 field plummeted. Over the years, government support for gas-based generation in terms of gas supply assurance has dwindled thereby leaving gas-based plants, which typically operate on domestic gas, short on fuel supply. The same is reflected in PLFs of gas-based plants which remained stagnant at 15-18% over the last five years.

Timely execution of projects

Power projects are highly capital intensive and have a long gestation period. Therefore, completion of projects in a time bound manner is very critical for developers to avoid huge time and cost overruns. In recent years, RE projects have faced challenges similar to conventional projects. Some of the key issues include land acquisition delays, inadequate connectivity and transmission issues and hurdles in securing environmental and forest clearances.

Hydro power projects have also been crippled due to execution challenges. Securing necessary approvals (such as environmental and forest clearances), land acquisition, relocation of project-affected people, inadequate infrastructure for power evacuation and other logistical issues have constantly hampered the pace of project execution in the sector. Moreover, any delays in the commissioning of projects further raises the cost of the project. This escalates the power tariff, thereby increasing the power purchase cost of discoms and making them reluctant to buy electricity from such projects.

Changes in emission norms

Coal-based plants need to adhere to emission norms prescribed by the Ministry of Environment, Forest & Climate Change. There is additional capital expenditure associated with the equipment to be installed for keeping emissions below prescribed levels. Thus, any revision in such norms has an impact on the cost of generators.

In December 2015, the government notified the revised standards for coal-based thermal power plants in the country, aimed at minimising pollution and limiting water usage. The upgrade of electrostatic precipitators, installation of Flue Gas Desulphusrisation plants and modification of combustion systems and upgrade of cooling towers to reduce specific water consumption would escalate the capital cost of coal-based plants by ₹1.5-2.0 million per MW, if adequate land is available for expansion. If land is not available, the cost could rise further. Although capital expenditure incurred towards these modifications can be passed on to discoms, it requires approval from the respective regulatory commission and the PPA clause should also allow it.

Regulatory and policy issues

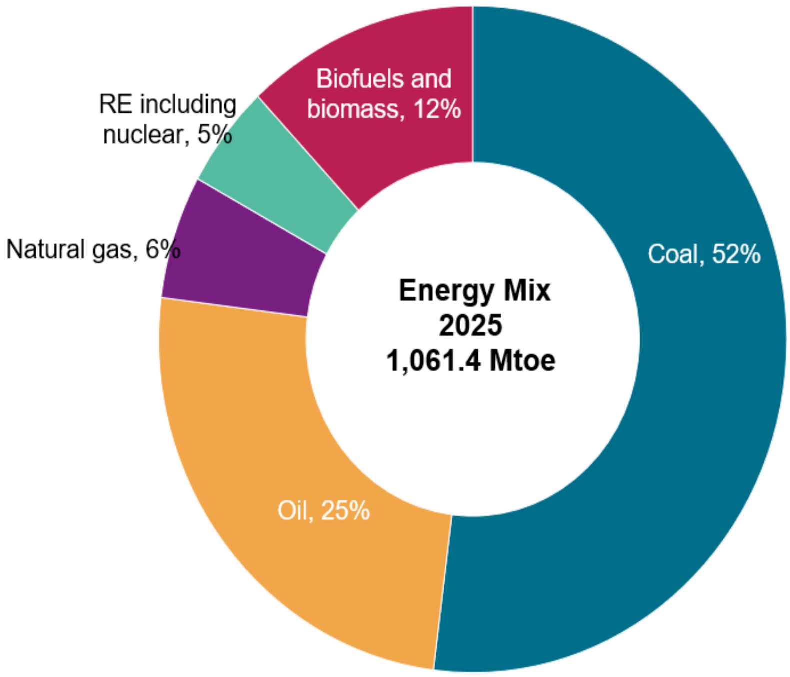
After the cancellation of coal block allocation in September 2014, a number of plants were stalled due to a lack of fuel. Although the latest coal linkage policy notified in May 2017, the Scheme for Harnessing and Allocating Koyla (Coal) Transparently in India, aims to resolve this bottleneck, it has added a clause for providing discounts on existing PPA tariffs which would hurt project returns. The denial of compensatory tariffs on account of international price changes, cancellation of PPA bids by Uttar Pradesh, backing down of wind and solar generation despite their 'must-run' status and re-negotiation of PPAs are some of the key risks affecting the generation sector.

3. Overview of Indian Solar Power market

3.1 India-total primary energy mix

With biofuels and biomass, India's total primary energy supply in fiscal 2025 reaches to about 1,061.4 Mtoe. In this expanded energy mix, coal remains the dominant source, contributing nearly 52%, followed by oil (25%), natural gas (6%), and renewable energy sources including nuclear power (5%), while biofuels and biomass contribute around 12% of total primary energy supply.

Figure 21: India- total primary energy mix



Source: India Energy Scenario for the year 2024-25 by BEE, MoP, Crisil Intelligence

Fossil fuels constitute more than 80% of India's primary energy supply. However, the power sector is rapidly shifting. Non-fossil fuel sources now account for over 52% of India's installed electricity capacity, driven by an installed renewable energy capacity of 275 GW (As of March 2026). India's overall primary energy basket remains heavily dependent on imports to meet industrial, transport, and domestic demands.

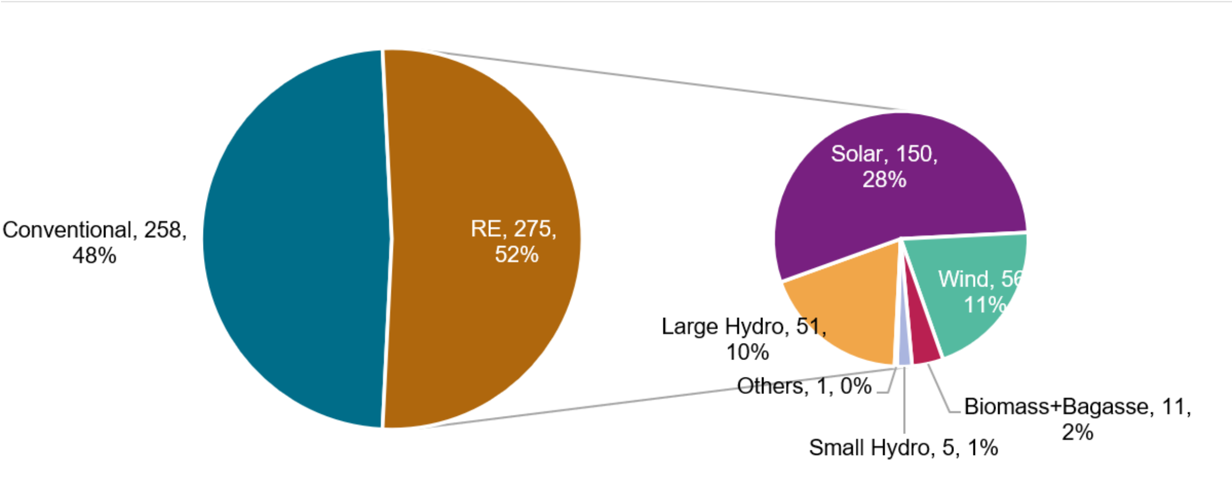
3.2 Overview of Indian RE sector

The Indian RE sector stands as a cornerstone of India's commitment to sustainable development, harnessing clean energy sources that generate electricity without the deleterious emissions associated with fossil fuel combustion. By accelerating the adoption of RE, India aims to significantly mitigate carbon emissions, thereby contributing to global efforts to combat climate change and preserve environmental integrity. In contrast to finite conventional resources, renewable sources are abundant across India's diverse topography, from the solar-abundant regions of Rajasthan to the wind-rich coastal belts of Gujarat and Tamil Nadu - offering resilience against resource depletion. Supported by robust policy frameworks such as the National Solar Mission and the GoI's target of achieving 500 GW of non-fossil fuel-based capacity by CY 2030, these renewable sources are instrumental in enhancing energy security, fostering economic progress and advancing sustainable development.

'Must-run' status was provided to solar and wind power as per clause 5.2(u) of Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations 2010. Further, the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules 2021, extended must-run status to a wind, solar, wind-solar hybrid or hydro power plant (in case of excess water leading to spillage).

RE installations (incl. large hydro) have increased around fourfold to ~275 GW as of March 2026, as compared with ~63 GW as of March 2012, led by various central and state-level incentives. As of March 2026, installed grid connected RE generation capacity (incl. large hydro) in India constituted ~52% of the total installed generation base in India. This growth has been led by solar power which has grown to ~150 GW from merely ~0.9 GW over the discussed time period (i.e. from March 2012).

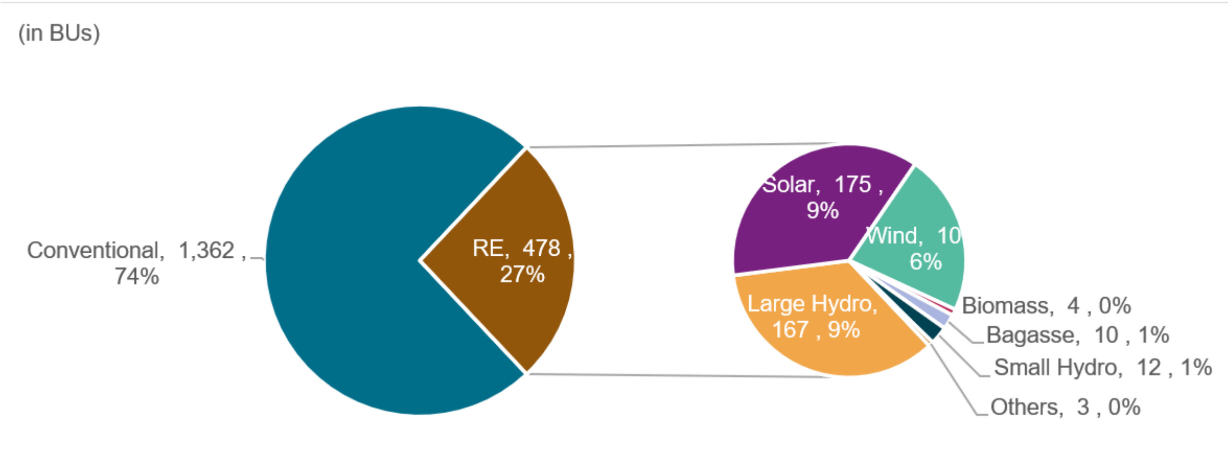
Figure 27: India's RE (incl. large hydro) capacity was 52% at the end of March 2026



Conventional: Coal, Gas, Lignite, and Nuclear
Source: MNRE; CEA, Crisil Intelligence

However, owing to lower capacity utilisation factors, the RE penetration (incl. large hydro) in terms of energy generation was at ~26% for Fiscal 2026 as of March 2026.

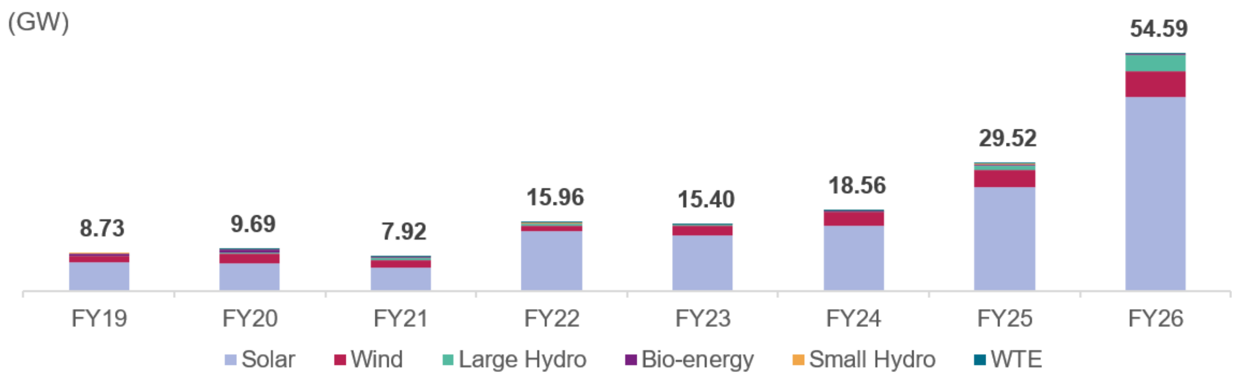
Figure 28: India's RE (incl. large hydro) penetration was about 26% at end of March 2026



Conventional: Coal, Gas, Lignite and Nuclear
Source: MNRE; CEA, Crisil Intelligence

With the increased support of the government and improved economics, the RE sector has become attractive from an investor's perspective. During last 7 years, India added around 150 GW of RE (incl. large hydro) capacities. The installed RE (incl. large hydro) capacity has grown from 114 GW in Fiscal 2018 to 275 GW in March 2026 at a CAGR of ~11.6%. The solar segment led the capacity additions with cumulative additions of ~128 GW followed by wind ~22 GW. Other RE sources added ~10 GW.

Figure 229 : Historical RE capacity additions in India



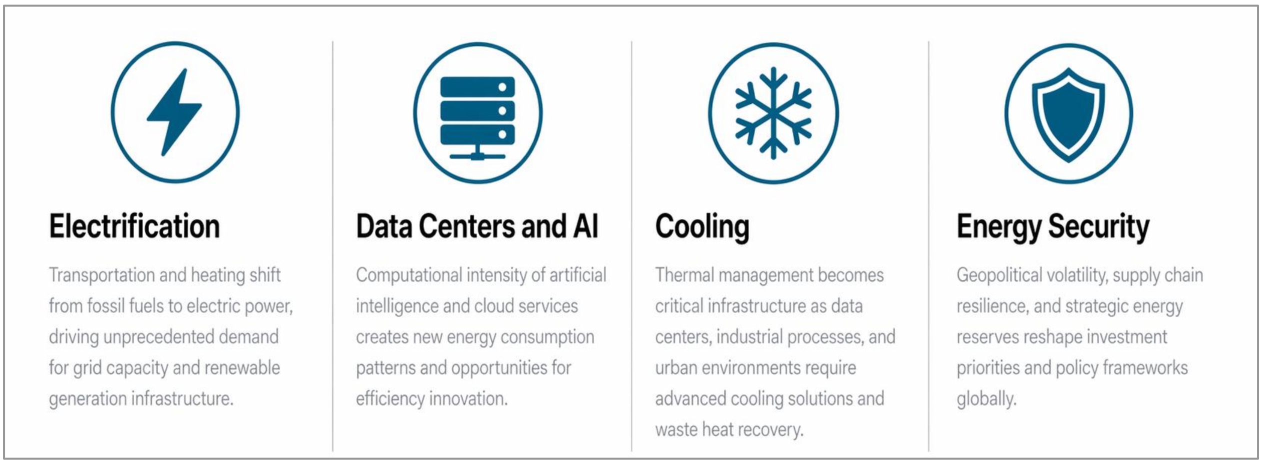
Source: CEA, MNRE, Crisil Intelligence

3.3 New load growth curve to help RE

Energy security has become crucial because electricity and fuels are critical to economic growth and daily life. When fuel supplies or power-system performance face disruption due to geopolitical tensions such as Ukraine-Russia War, Middle-East crisis, costs can rise quickly (through higher import bills and price volatility), and shortages can hurt industry, jobs, and household access.

For India specifically, energy security also matters because the country is scaling fast—so it needs dependable power to support growing demand while transitioning toward cleaner energy. Strengthening domestic generation, grid reliability, and resilient supply chains help reduce vulnerability to global shocks and improves stability and affordability over the long run. With developing economy, energy security becomes central to AI, food, technology and industrial supply chains.

Figure 23: Electrification, data centres and AI, cooling and energy security to drive energy markets



Source: Crisil Intelligence

India's power demand profile is increasingly being reshaped by heatwaves and air-conditioning needs, alongside growing load from artificial intelligence, data centres, and the overarching drive for energy security. At the same time, electric vehicle adoption in India is picking up momentum, supported by government measures, environmental objectives, and perceived economic advantages.

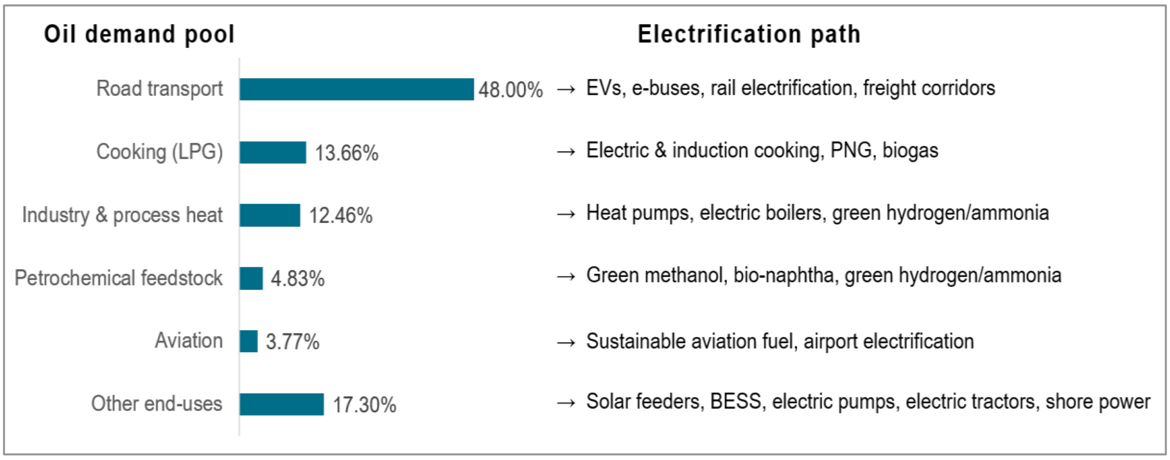
India has set ambitious targets to accelerate EV penetration, with the goal that electric vehicles account for about 30% of new vehicle sales by fiscal 2030 from about 7.6% in fiscal 2024. Transport electrification is also advancing on rail: Indian Railways has reached near-complete electrification of its broad-gauge network, covering the large majority of route kilometers as of mid-2026. The country is further modernizing mobility and freight through plans to expand metro networks and to build out the Dedicated Freight Corridor (DFC), strengthening both urban connectivity and logistics efficiency.

According the Petroleum Planning and Analysis Cell (PPAC), India's crude import bill rose by 2.85% during fiscal 2025, reaching USD137.2 billion compared to USD 133.4 billion in fiscal 2024. Further, according to PPAC, India imported 239.2 million metric tonnes (MMT) of crude oil during fiscal 2025, an increase of 2.1% from 234.2 MMT in fiscal 2024. India's reliance on crude oil imports increased to 88.7% during fiscal 2026, up from 88.3% in fiscal 2025, amid rising demand. Similarly, as per PPAC, India's LNG import bill rose by 11.2% during fiscal 2025, reaching

USD14.9 billion compared to USD 13.4 billion in fiscal 2024. Furthermore, as per PPAC, India imported 35,720 million standard cubic meters (MMSCM) of LNG during fiscal 2025, an increase of 12.3% from 31,795 MMSCM in fiscal 2024. India's reliance on LNG imports remained static at 50.1 % during fiscal 2026 as well as fiscal 2025.

Bulk of India's energy basis is petro based that will move to electro state in future . India consumed over 243 MMT of petroleum products in fiscal 2026. Diesel (HSD) alone accounted for nearly 95 MMT (about 39% of total consumption) highlighting the country's heavy reliance on oil to support transport, agriculture, and industrial activity.

Figure 24: India's petroleum consumption by end-use sector



Source: Industry consumption report POL and NG for Fiscal 2026 by PPAC, Crisil Intelligence

Road transport dominates India's petroleum use, accounting for 48% of total consumption, with freight, two/three-wheelers, and buses presenting the most critical targets for electrification. According to findings from NITI Aayog, targeted shifts toward electric power in these specific segments offer the highest potential to curb oil dependency and reduce emissions.

Data centres are expanding steadily as well. India generates approximately 20% of world's digital data. Total data center capacity in India has grown from a few hundred megawatts in 2020 to roughly the order of magnitude of 1-1.5 GW by 2025 and is expected to rise substantially further to 8-10 GW by fiscal 2030, i.e. 6-7 times. Government attention is focused not only on power availability, but also on key enabling infrastructure for the data-centre ecosystem, including water. Crisil Intelligence estimates the global data centre capacity to grow from roughly 97 GW in 2024 to 220–230 GW by 2030, driven by artificial intelligence, cloud computing, and digital transformation. Thus, around 3-4% of global data centre capacity will be based in India.

Furthermore, the IEA's estimates for data centre growth imply cumulative investment in data centres of USD 3.9 trillion globally between 2026 and 2030. As per Government of India, data centres, especially AI-focused facilities, form the backbone of modern digital infrastructure. Government of India further estimated investments of nearly USD 70 billion are already underway in India's data centre sector, with an additional USD 90 billion in announced projects, highlighting the scale of expansion.

Growth in data centres is supported by three main drivers: rapid enterprise adoption of public cloud as digital transformation progresses; rising investment in AI technologies that require high-density computing; and the rollout of 5G, which increases demand for low-latency services and encourages data-centre placement closer to where consumption happens.

Under today's policy settings, the IEA expects India's cooling demand to more than double by 2035 as incomes rise and temperatures increase. Cooling already makes up slightly more than 10% of India's total annual electricity demand. However, on hot summer nights, air conditioners account for a much larger share of electricity use, rising to as much as one-third of total power consumption during peak periods. As per Bureau of Energy Efficiency (BEE), air conditioners are present in 17% of urban homes of India compared to 4% in rural areas.

In parallel, India's peak demand continues to be pushed higher as the climate warms. In recent peak conditions (~271 GW in May 2026), the system met demand with a supply mix still led by thermal power (62.8%), with solar contributing meaningfully (22%) during peak daylight hours, along with hydro (5.8%) and wind (5%), and smaller shares from other sources—signaling growing role of solar when sunlight is available.

The policy message is straightforward: India's next infrastructure build-out will be shaped by the overlap of energy security, digital sovereignty, and climate resilience. Conventional thermal generation will still be needed to ensure reliability, and coal availability will continue to influence system performance. Over time, however, the greatest value will come from delivering clean electricity that can operate with the dependability customers expect.

This opens the door to more sophisticated hybrid system designs than standalone solar. The potential beneficiaries include grid equipment makers, energy storage providers, renewable-plus-storage platforms, pumped-hydro operators, transmission utilities, data-centre power suppliers, and companies able to supply truly round-the-clock green power.

For policymakers, the central task is to plan the system ahead of the demand surge. Power planning must account for cooling needs, data-centre growth, AI compute loads, and industrial electrification. Measures such as time-of-day tariffs, smart metering, higher-efficiency air-conditioning standards, demand response, and storage-linked renewable procurement will matter alongside new capacity.

India's transition is therefore more than replacing fossil fuels with renewables. It is a strategic shift from relying on imported hydrocarbons toward building energy systems that India can control domestically.

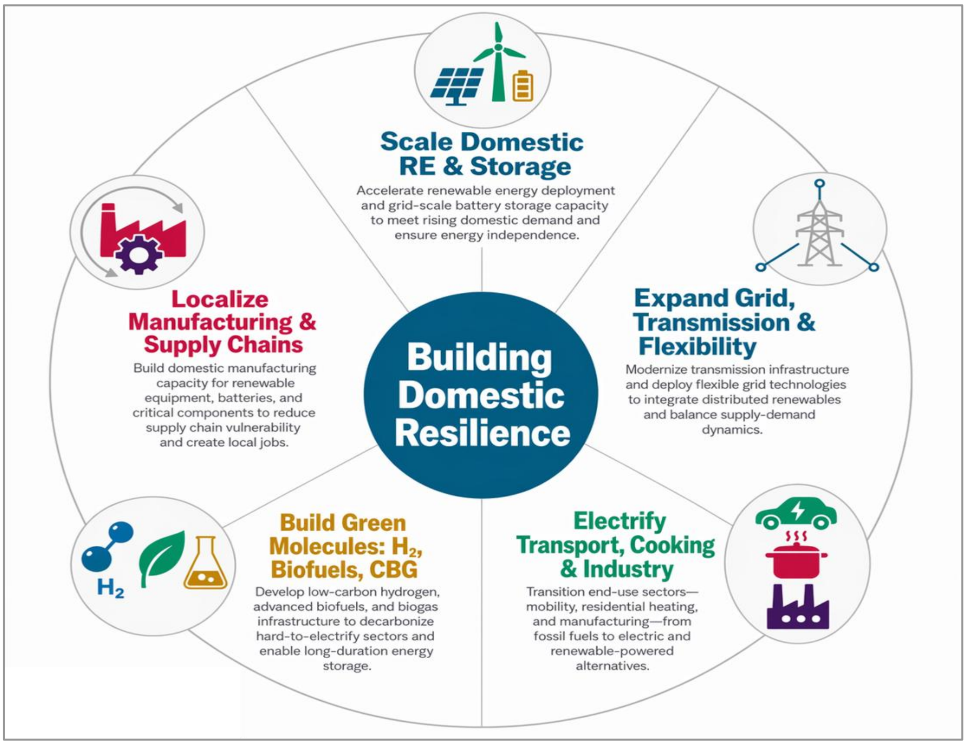
An Electrostate is a nation that treats energy as a manufactured, domestically controlled commodity rather than an imported raw resource. It is a country where domestic electrons, green molecules and digital grids replace imported crude oil as the core energy architecture. It is an ecosystem of clean energy with national security, affordability, competitiveness and digital sovereignty as its foundation. By heavily electrifying transportation (EVs), heating, and industrial processes, the economy relies on domestic sources like solar, wind, and nuclear, drastically reducing vulnerability to global oil shocks

- **Transport runs primarily on electricity:** EVs, electrified rail, metro systems, charging corridors and, where needed, hydrogen derivatives.
- **Industry shifts to electrification plus green molecules:** green hydrogen, green ammonia and green methanol for steel, fertilizers, chemicals, refineries and shipping.
- **Energy landscape shift to domestic production:** Energy security is supported not only by renewable generation but by domestic manufacturing capability across the entire clean-energy value chain.
- **The grid becomes the central nervous system of the economy:** AI-dispatched, storage-backed, cyber-secure and linked to India Stack-scale digital systems. Modernizing the grid with AI, smart metering, and high-voltage transmission lines allows for the decentralized management of millions of power sources

India's energy transition is fundamentally about energy security. The goal is to cut exposure to disruptions in fuel supply and power availability, while still managing costs and maintaining reliable electricity. That means scaling cleaner domestic generation, integrating it more effectively for resilience, and upgrading the grid, transmission, and system flexibility so renewables can meet demand consistently.

At the same time, India is accelerating electrification in transport, cooking, and industry to reduce dependence on imported oil and improve long-term energy affordability. For sectors that are harder to electrify, "green molecules" such as hydrogen and sustainable fuels are increasingly part of the plan. A key additional security measure is building domestic capability in energy technologies and fuel supply chains, so essential inputs don't become constraints during periods of global volatility.

Figure 25: India's energy transition essentially aims at energy security



Source: Crisil Intelligence

Scale domestic RE & storage: Rapidly expand homegrown renewable generation and grid-scale storage to improve reliability and reduce exposure to imported fuels or equipment.

Expand grid, transmission & flexibility: Strengthen and connect networks while adding operational flexibility (e.g., demand response and dispatchable resources) to integrate more renewables safely.

Electrify transport, cooking & industry: Shift end-uses from fossil fuels to electricity through EVs, clean cooking, and electrification of industrial heat where feasible.

Build green molecules: H2, biofuels, CBG: Produce lower-emissions hydrogen, sustainable biofuels, and biomethane/CBG to support sectors that are harder to electrify directly.

Localize manufacturing & supply chains: Develop domestic capabilities for critical components and fuels to improve resilience against trade disruptions and price volatility.

Building Domestic Resilience: Coordinate these actions together to increase energy security, affordability, and long-term competitiveness.

3.4 Key policy and regulatory initiatives

The government has taken several measures to promote RE in the country, including permitting FDI up to 100% under the automatic route, a waiver of ISTS charges for inter-state sale of solar and wind power for projects to be commissioned by June 30, 2025, the declaration of long term growth trajectory for RPO up to the year 2029-2030, the setting up of Ultra Mega Renewable Energy Parks to provide land and transmission to RE developers for installation of RE projects at large scale, schemes such as Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan ("**PM-KUSUM**"), Solar Rooftop Phase II, 12,000 MW Central Public Sector Undertaking ("**CPSU**") Scheme Phase II, the laying of new transmission lines and creating new sub-station capacity under the Green Energy Corridor Scheme for evacuation of renewable power and approval of the National Green Hydrogen Mission with an aim to make India a global hub for production, utilisation and export of Green Hydrogen and its derivatives.

Central government's decarbonization targets and Nationally Determined Contribution (NDCs) under the Paris Agreement

As per the updated NDC, India has an enhanced target to reduce emissions intensity of its GDP by 45% by 2030 from 2005 levels and achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

Renewable purchase obligations

To boost RE consumption, RPO followed by Renewable Consumption Obligation ("**RCO**") trajectory has been notified until 2029-2030, including a separate RPO for Decentralized Renewable Energy. The RCO, which is applicable to all designated consumers under the Energy Conservation Act 2001 will attract penalties for non-compliance.

Implementation of Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

Green Energy Open Access is allowed to any consumer with a contract demand of 100 kW or above through single or multiple single connection aggregating 100 kW or more located in same electricity division of a distribution licensee.

Under open access, captive power projects are exempt from paying cross subsidy surcharge, as per Section 42(2) of the Electricity Act 2003. In its judgment dated December 10, 2021, the Supreme Court of India ruled that captive power consumers are not liable to pay an additional surcharge under Section 42(4) of the Electricity Act 2003.

Implementation of ISTS charges waiver

The MoP issued an order on August 21, 2020, waiving ISTS charges and losses for solar and wind power projects commissioned on or before June 30, 2023, to promote RE adoption. This was followed by an amendment on June 15, 2021, extending the waiver of ISTS charges (but not losses) for solar and wind projects commissioned until June 30, 2025. Subsequently, an order dated November 23, 2021 clarified that projects commissioned after June 30, 2025, including solar, wind, PSP, and BESS, will face a phased reintroduction of ISTS charges. Starting July 1, 2025, ISTS charges will increase annually by 25% of the applicable rate, reaching 100% of ISTS charges from July 1, 2028. However, a MoP order dated June 10, 2025 has granted a 100% waiver of ISTS charges for co-located BESS projects, commissioned on or before June 30, 2028.

Introduction of general network access

In October 2021, the MoP launched the General Network Access ("**GNA**") initiative, providing non-discriminatory access to the nationwide ISTS network for designated interstate customers. The Central Transmission Utility grants GNA for a specified period and maximum megawatt capacity which allows for more flexible transmission planning and implementation. A key benefit of GNA is that it enables generators and drawees to plan their power requirements without needing to identify a specific source of purchase or sale, thereby streamlining the process for independent power producers ("**IPPs**") to access the transmission network without having to specify target beneficiaries.

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 ("LPS Rules")

In June 2022, the LPS Rules were introduced to address cashflow challenges (faced mainly by gencos and 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 ("**EMIs**") for gradual liquidation of these dues. Further, to encourage timely settlement of power dues, short-term access for power procurement through exchanges shall be entirely regulated for distribution licensees that fail to clear their bills two and a half months from the date of bill presentation by the generating company. If the dues remain unpaid for an additional month after short-term access is regulated—or for a total period of three and a half months—long-term and medium-term access shall also be regulated by 10%. This reduction shall be progressively increased by 10% for each subsequent month of default, with the corresponding reduction applied to the approved drawl schedule of the defaulting entity.

In November 2024, Grid Controller of India released an implementation procedure for LPS Rules. It establishes that the payment security mechanism ("**PSM**") can be a LC or LC backed by an escrow account. The discoms have been provided a choice of making advance payment for the equivalent quantum of power to be scheduled from the gencos.

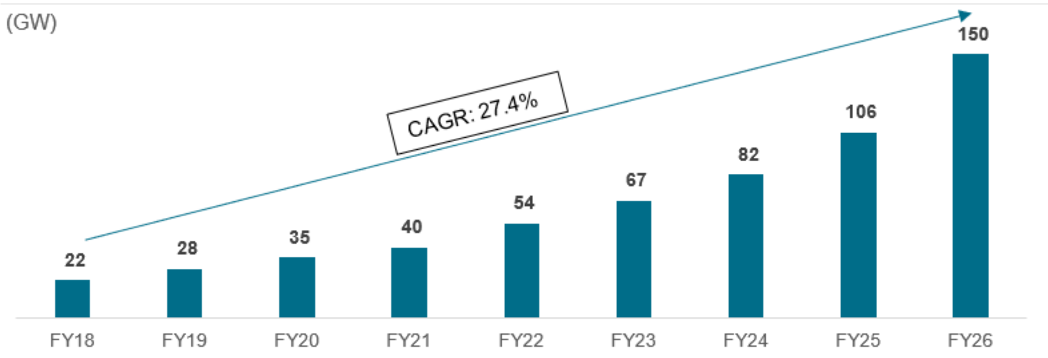
The provision of power is contingent upon the maintenance of a satisfactory PSM or, in its absence, the receipt of advance payment. Failure to comply with this requirement may result in the genco forfeiting its right to impose LPS on the discom. In the event of non-payment of outstanding dues by the specified deadline, the genco's obligation to supply power will be reduced to 75% of the contracted amount, with the remaining 25% being eligible for sale through power exchanges. Furthermore, if the discom fails to establish a PSM or defaults on payment for a period of 30 days, the genco will be entitled to sell 100% of the contracted power through power exchanges - thereby mitigating potential losses due to non-payment.

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 ₹480 billion in February 2024. As per MoP's Praapti portal the current dues as of 18 June 2026 were about Rs. 228.28 billion. As such the issue of nonpayment by Discoms is resolved to a great extent and provided much required regulatory certainty The major driver for this trend has been LPS Rules, which converted legacy dues to EMI instalments. The LPS Rules helped to reduce days payable from 169 in Fiscal 2022 to 113 in Fiscal 2025.

3.5 Evolution of solar power in India

Solar is becoming the dominant engine of renewable build-out in India. The growth in the solar power sector over the last five years has been robust. About 122 GW of solar capacity was added in the segment over Fiscals 2019-26, registering a CAGR of ~27.01% despite starting from a low base. Through the second wave of COVID-19 pandemic, Fiscal 2022 witnessed solar capacity additions of ~14 GW. In a relief to developers, the MNRE provided a total extension of seven and a half months for projects affected by the first and second waves of the pandemic. This delayed commissioning in Fiscal 2022, leading to a spillover into Fiscals 2023 and 2024. In Fiscal 2023, solar capacity additions stood at ~13 GW, with ~2.2 GW coming from rooftop solar projects. Similarly, in Fiscal 2024, solar capacity additions stood at ~15 GW, with ~3 GW coming from grid connected rooftop solar projects. During Fiscal 2025, ~23.83 GW solar capacity was added leading to 106 GW of installed capacity as of March 2025. Further during fiscal 2026, ~ 44.6 GW was added which is the highest amount of solar capacity that elevated the total solar capacity to ~ 150 GW.

Figure 33: Historical installed solar capacity in India (GW)



Source: CEA, MNRE, Crisil Intelligence

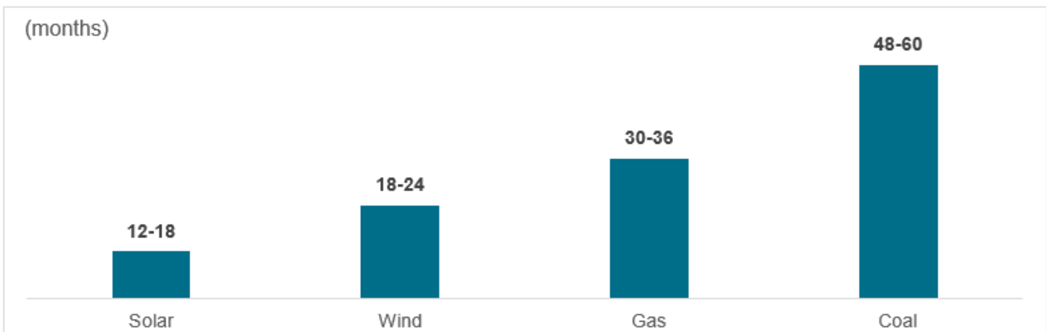
The domestic solar PV segment in India has seen an uptick in recent years across the various segments such as utility scale, rooftop and open access solar projects. India's average annual module demand for (i) utility scale solar projects increased from 10.55 GW in Fiscal 2023 to 12.04 GW in Fiscal 2024 to 16.9 GW in Fiscal 2025 and then 28 GW in Fiscal 2026, (ii) rooftop solar projects increased from 2.23 GW in Fiscal 2023 to 2.99 GW in Fiscal 2024 and then to 5.15 GW in Fiscal 2025 and then 8.3 GW in Fiscal 2026 and (iii) open access solar projects increased from 2.10 GW in Fiscal 2023 to 2.50 GW in Fiscal 2024 to 4.50 GW in Fiscal 2025 and then 8.3 GW in Fiscal 2026.

The imposition of solar RPOs across Indian states in 2011 by GoI, coupled with the sharp drop in capital costs, led most state governments to release solar policies. This resulted in a spur in solar sector investments. Until Fiscal 2012, only Gujarat and Rajasthan had state solar policies. Following the success of Gujarat's solar policy, other states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh and Telangana introduced their respective solar polices.

3.6 Solar competitiveness

Construction lead time for power plants dictates how fast energy can reach the grid. Solar is the fastest technology, taking few months to build. Wind requires 1-2 years, gas takes 2-4 years, and coal requires up to 5 years or more. Solar has among the shortest lead times because it is easier to design, procure, transport modular MW by MW build, install, and commission. Its standardized supply chain and modular construction allow faster execution compared with wind, gas, and coal. Solar can be deployed for utility-scale, rooftop, hybrid and off-grid segments.

Figure 26: Typical construction-lead time to build, by technology



Note: Timelines may vary depending on the time taken for land acquisition, approvals, involvement of forest or other local issues
Source: Crisil Intelligence

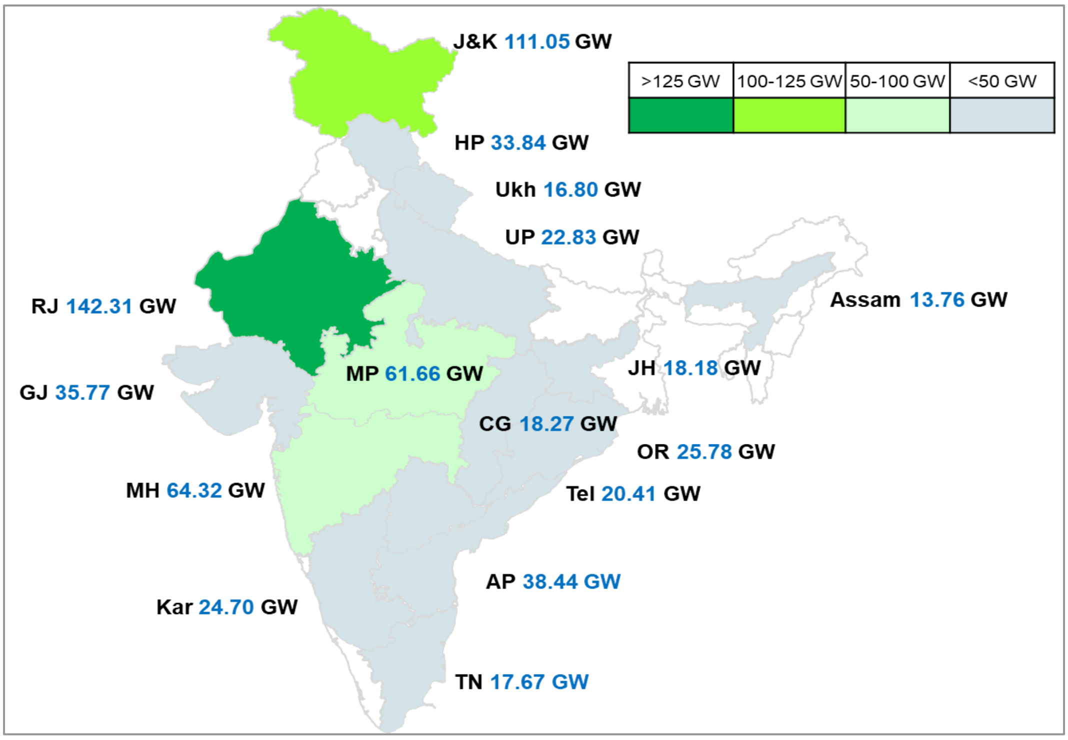
Solar power drives India's capacity additions because it is the cheapest source of new power, scales rapidly, and receives government backing. Cost-competitiveness, supportive government policies, fast implementation, favourable geography have led to massive corporate and state-level investments, ensuring solar remains the cornerstone of India's push toward clean energy.

3.7 State-wise potential of solar power across India

The National Institute of Solar Energy ("**NISE**") estimated the country's solar potential at 748.99 GW - assuming solar PV modules cover 3% of the geographical surface. India is a perfect location for solar energy because of its location, India has among the world's highest solar irradiation with strong year round sun. It has with 300 days of sunshine each year and daily peak electricity use being in the evenings and a seasonal peak in the summer.

The daily average Global Horizontal Irradiance ("**GHI**") in India is around 5 kWh/m^2 in north-eastern and hilly areas to about 7 kWh/m^2 in western region and cold desert areas. The annual GHI varies from 1,600 – 2,200 kWh/m^2. States like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India, which makes them desirable for installing solar projects.

Figure 35: State wise solar energy potential



Note: MNRE has now estimated the feasible ground mounted solar potential of 3,403 GW in Sep 2025.
Source: NISE: MNRE, CRISIL Intelligence

Table 2: State wise solar energy potential and installed capacity for key states (as of March 2026)

Sr. No.	State	Potential (GW)	Installed capacity (GW)	% Potential exploited
1.	Rajasthan	142.31	41.01	28.82%
2.	Jammu & Kashmir	111.05	0.09	0.08%
3.	Maharashtra	64.32	19.62	30.50%
4.	Madhya Pradesh	61.66	5.99	9.71%
5.	Andhra Pradesh	38.44	7.49	19.48%
6.	Gujarat	35.77	29.3	81.91%
7.	Himachal Pradesh	33.84	0.36	1.06%
8.	Odisha	25.78	0.88	3.41%
9.	Karnataka	24.70	11.1	44.94%
10.	Uttar Pradesh	22.83	4.12	18.05%
11.	Telangana	20.41	5.07	24.84%
12.	Chhattisgarh	18.27	1.81	9.91%
13.	Jharkhand	18.18	0.26	1.43%

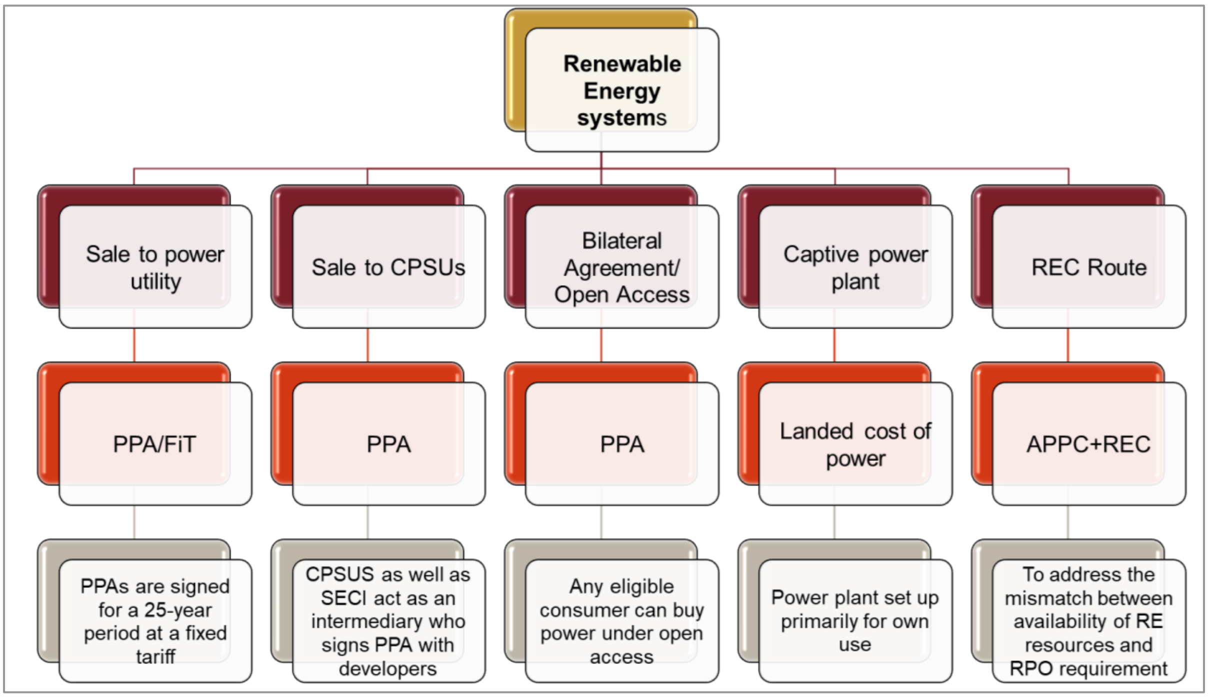
Sr. No.	State	Potential (GW)	Installed capacity (GW)	% Potential exploited
14.	Tamil Nadu	17.67	13.58	76.85%
15.	Others	113.76	9.58	8.42%

Source: MNRE, NISE, CRISIL Intelligence

3.8 Various modes and model of operations

In the current scenario, different operating business models are available for solar PV systems.

Figure 36: Various business models for RE systems

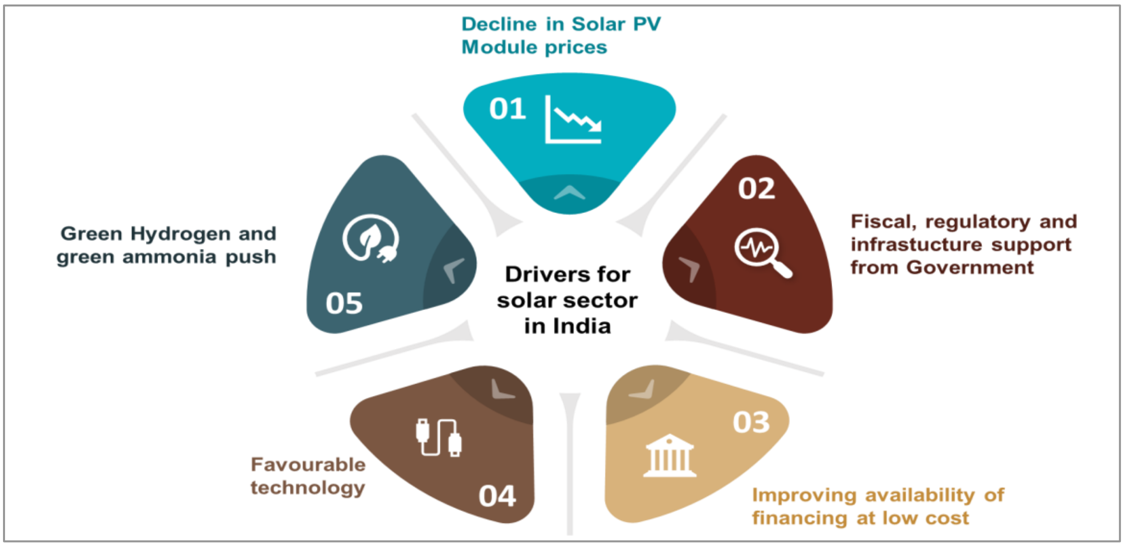


Source: Industry, CRISIL Intelligence

Renewable Energy Certificates ("**RECs**") are market-based instruments that represent the environmental benefits of generating electricity from renewable sources. One REC is equivalent to 1 MWh of electricity generated from an RE source. RECs serve as a mechanism to support and incentivise the generation of RE. RECs can be traded on the power exchanges in India.

3.9 Key drivers for solar energy capacity additions

Figure 37: Growth drivers for the solar sector in India



Source: CRISIL Intelligence

Some of these growth drivers are detailed below:

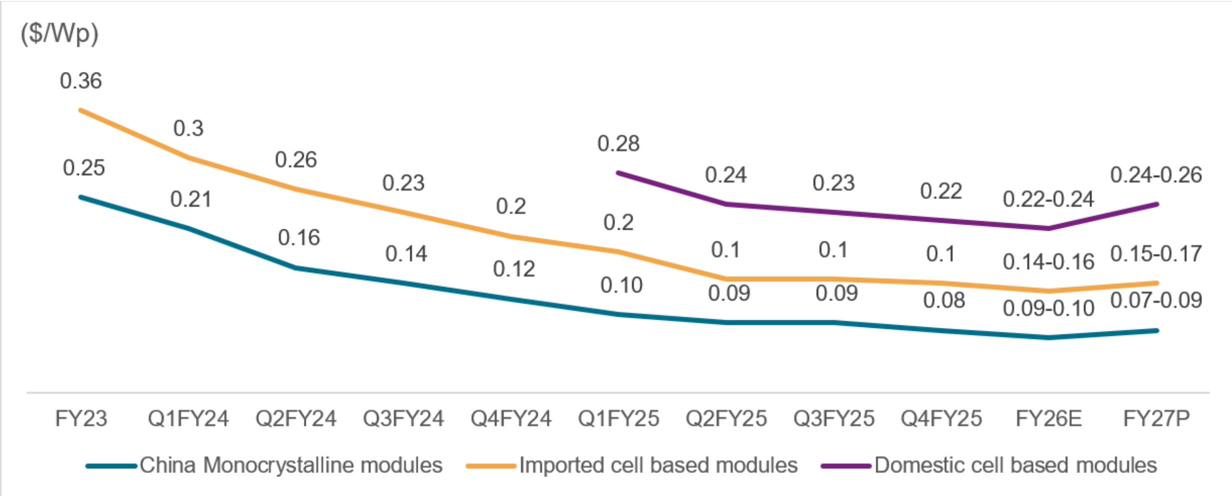
Declining module prices and tariffs

The global average solar module price, which constitutes 55-60% of the total system cost, declined 73% to U.S.$0.47 per Wp in 2016 (average for January-December) from U.S.$1.78 per Wp in 2010. Innovation in the manufacturing processes has reduced costs, putting downward pressure on module prices. Prices continued to decline to U.S.$0.22 per Wp by end-August 2019, owing to the wide demand-supply gap in the global solar module manufacturing industry. Module prices further reached U.S.$0.22 per Wp level in Fiscal 2021. Owing to the ramp-up in the production of upstream components, module prices started to fall in 2023 and to U.S.$0.15-0.20 per Wp in April-November 2023 from U.S.$0.23 per Wp in January 2023.

Solar module prices for domestic solar modules (imported cell-based) reached $0.22per Wp in Fiscal 2024 and continued to decline in Fiscal 2025, reaching U.S.$0.14-0.16 per Wp and stimulating growth in solar capacity. Moreover, prices for domestic cell-based modules stood at U.S.$0.22-0.25per Wp at the end of Fiscal 2025 compared to U.S.$0.28-0.30 per Wp in Fiscal 2024.

CRISIL Intelligence expects prices to be in the range of U.S.$0.15-0/17 per Wp for imported cell-based modules and U.S.$0.21-0.24 per Wp for domestic cell-based modules in Fiscal 2026. Crisil Intelligence estimates that in fiscal 2027, imported cell-based modules will be priced at around $0.15–$0.17/Wp, while domestic cell-based modules (pre-GST) will be around $0.24–$0.26/Wp. This is expected as industry players work through excess inventory of older technologies at lower prices, while positioning TopCon technologies at higher price premiums

Figure 38: Module prices expected to be range bound in Fiscal 2027 as well



FOB China prices excl. GST

Source: Industry, Crisil Intelligence

The Ministry of Finance imposed basic customs duty ("**BCD**") of 25% and 40% respectively on solar cells and modules effective April 1, 2022. The imposition of BCD led to an increase in capital costs for projects based on imported modules by 20-25%, and an increase in tariffs by ₹0.2-0.5 per unit (with the tariffs ranging from ₹2.6-2.8 per unit). Subsequently, BCD was revised to 20% on solar cells and 20% on solar modules effective May 1, 2025. However, the Agriculture Infrastructure and Development Cess ("**AIDC**") rate of 20% on modules and 7.5% on cells keeps the effective BCD rate of solar modules at 40% and cells at 27.50%.

Strong government thrust

The GoI has laid significant emphasis on climate change. It provided the NAPCC framework through which it proposed an eight-pronged strategy NSM, energy efficiency, sustainable habitat, water planning, Himalayan ecosystem, afforestation, sustainable agriculture and strategic knowledge on climate change. The GoI has laid significant emphasis on solar power. This is also evident through the GoI's 100 GW out of 175 GW target.

Government support to the solar sector in India is reflected by the following:

- **National Solar Mission**

Through the CPSU programme under the Jawaharlal Nehru National Solar Mission ("**JNNSM**"), the government is encouraging cash-rich central PSUs to set up RE projects. The government expanded the CPSU programme from 1 GW to 12 GW in February 2019 to provide impetus to the domestic solar module manufacturing industry. Central level allocations under NVVN Batch II, NSM Phase II Batch III and IV have been almost entirely commissioned.

- **Operational support to execute solar projects**

Apart from providing incentives, the government has lent significant support to the solar power sector for execution of projects.

Solar parks

One of the most important initiatives by the GoI has been setting up solar parks in the country. Such parks significantly reduce construction and 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. Currently, 25 states have started preparing land banks for solar parks, either through their own implementation agencies or through joint ventures with the Solar Energy Corporation of India ("**SECI**"). The GoI had approved 55 solar parks with an aggregate capacity of 41,234 MW as of March 2026. An aggregate capacity of 21,312 MW of solar projects have been commissioned as of March 2026, while 7,065 MW capacity is under construction and 12,282 MW is under award or tendering process.

- **Bidding of 50 GW annual capacity**

The government is inviting bids for 50 GW of RE capacity annually for the next five years i.e., from Fiscal 2024 till Fiscal 2028. These annual bids of ISTS connected RE capacity will also include setting up of wind power capacity of at least 10 GW per annum.

- **T&D Infrastructure**

Robust generation capacity addition over the years and the government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the country's **T&D** system. The total length of domestic transmission lines rose from 413,407 ckm in Fiscal 2019 to 506,513 ckm in Fiscal 2026. Inter-regional power transmission capacity of the National Grid has grown strongly from 99,050 MW in Fiscal 2019 to 120,340 MW in Fiscal 2026, at a CAGR of 2.8%. Subsequently, transformation capacity rose from 899,663 MVA in Fiscal 2019 to 1,450,126 MVA in Fiscal 2026, growing at a CAGR of 7.1%.

The National Electricity Plan (Transmission), developed by CEA in consultation with various stakeholders, outlines a comprehensive strategy to achieve the Indian government's energy transition goals. It details the transmission infrastructure required to support 500 GW of RE capacity by 2030, increasing to over 600 GW by 2032. As per the plan, 191,474 ckm of transmission lines and 1,274 Giga Volt Ampere ("**GVA**") of transformation capacity would be added (at 220 kV and above voltage level) in the 10-year period from 2022-2023 to 2031-2032. A total expenditure of ₹9.12 trillion has been planned to augment power transmission infrastructure capacity in the country by 2032.

Availability of debt and equity finance to the solar sector

To facilitate growth of RE and, in particular, the solar power sector, the GoI has provided several fiscal and regulatory incentives to developers. These incentives have been elaborated below.

Some steps taken by the government to ensure availability of low-cost finance are as follows:

- *Funding from lending institutions such as IREDA and PFS*

  Government financial institutions such as PTC India Financial Services Limited ("**PFS**"), Rural Electrification Corporation and Indian Renewable Development Agency ("**IREDA**") are financing many solar projects. Apart from these, financial institutions like NaBFID,IIFCL,REC Limited, andPower Finance Corporation (PFC) also form the heavy backbone of India's green transition. As per MNRE, RE sector in India has attracted Foreign Direct Investment (FDI) amounting to approx. USD 22.3 Bn since FY 14 till FY 26. During the same period, 12 Public sector banks, IREDA, PFC, REC, NaBFID, IIFCL & SIDBI have cumulatively deployed approx. INR 12.78 trillion in RE sector.

- *Green bond/masala bonds market*

  A green bond is like any other bond; however, it invests the proceeds to support green energy or RE projects. Their tenure typically ranges from 18 months to 30 years and currently they are being issued for 5 year and

10-year tenures. India is the second country after China to have national-level guidelines for green bonds. In India's case, they are published by the Securities and Exchange Board of India ("**SEBI**").

- *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.

- *Private equity investments and debt investments*

  In quest to reduce the cost of capital for projects and further improve project economics, many players have increasingly resorted to private equity and debt investments to free up capital. The proceeds are used to invest in new projects. Developers have been exploring several diverse instruments and sources to raise finance such as green bond issuances, external borrowings and private placements (qualified institutional buyers).

- *Infrastructure investment trusts ("**InvITs**")*

  InvITs own, operate and manage revenue generating infrastructure projects and operating assets. These are typically long-term investments as projects and assets have long term contracts and a life of 15 to 20 years (providing steady cash flow over a long term). Since operating assets are largely strategic in nature, they are shielded from cost and time overruns as well as seasonal fluctuations of demand and supply.

- *Funding from multilateral banks and International Solar Alliance*

  The central government channels the funds available from multilateral banks and financing institutes such as the World Bank and KfW. Funds are also provided to the Indian government under the Climate Investment Fund of the World Bank.

- *Sovereign wealth fund ("**SWF**")*

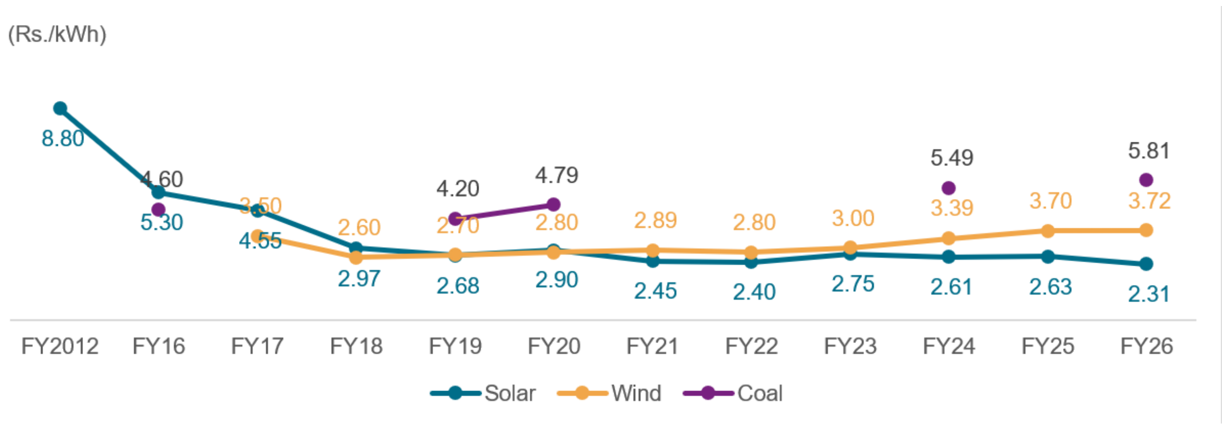
  A SWF is a state-owned investment fund that manages a country's financial assets and invests in various assets, such as stocks, bonds, real estate and private equity, to generate returns and diversify their country's wealth. India's SWF, the National Investment and Infrastructure Fund is set up as a collaborative investment platform between the GoI, global investors, multilateral development banks and domestic financial institutions. Some of the major global SWFs are Abu Dhabi Investment Authority (ADAI), Canada Pension Plan Investment Board (CPPIB), Ontario Teachers' Pension Plan, PSP Investments, Temasek, etc. These fund invests in infrastructure projects such as RE, ports, roads and manufacturing.

Solar tariffs are much lower than coal-based power tariffs

Solar tariffs showed a rapid decline from Fiscal 2016 to Fiscal 2020, with a rapid fall in component pricing, technological improvements in efficiency and the government's policy push. While declining module prices contributed to a reduction in tariffs over Fiscals 2017-2019, access to low cost financing was the primary driver for the decline in tariffs over Fiscals 2020-2022. Over such period, global investments in the Indian RE segment increased through green bond issuance and external commercial borrowings helping to lower the cost of debt. The participation of global players and entities with strong credit profiles have helped tariffs remain in the ₹2.4-2.6 per unit range even until Fiscal 2022 when supply-side disruptions started to emerge. Tariffs recorded a 16% uptick in Fiscal 2023, when it rose to ₹2.8 per unit before declining to ₹2.61 per unit in Fiscal 2024, a drop of close to 7%. The tariff drop in Fiscal 2024 was primarily on account of a price decline in upstream components, mainly solar cells, where prices fell by ~47% in Fiscal 2024. In Fiscal 2025, the tariffs remained consistent with a weighted average tariff of ₹2.63 per unit however in fiscal 2026 limited projects were awarded with a weighted tariff of Rs. 2.31 per unit.

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.

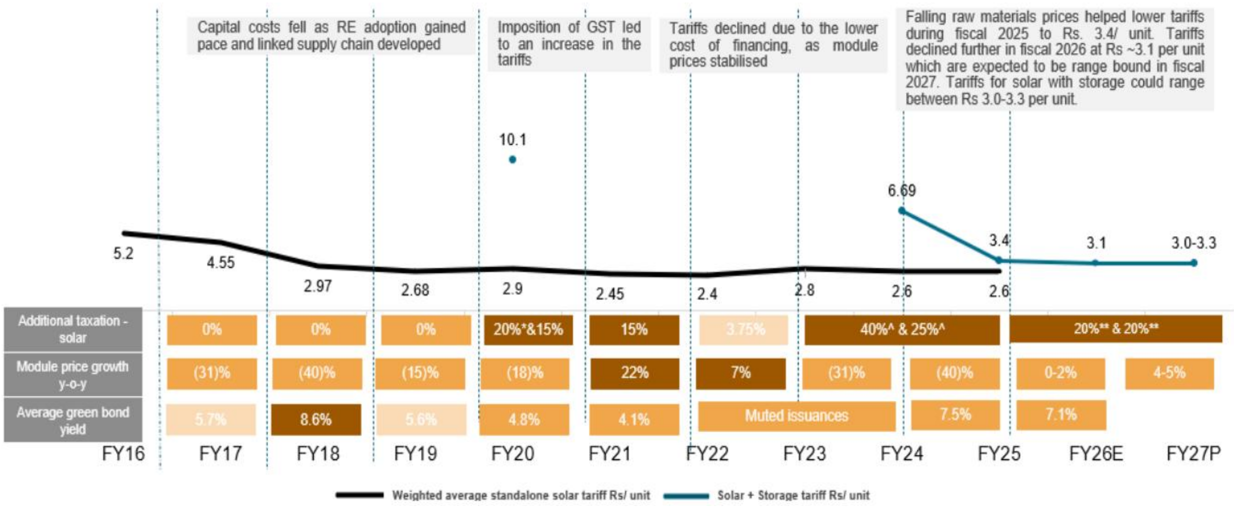
Figure 39: Competitively bid solar and wind power tariffs are much lower than coal-based power tariffs



W.A. – Weighted average levelized tariffs.
Source: Details of Case I bids, Bidding of power from stressed assets, CEA, Results by various agencies; Crisil Intelligence

However, while looking at solar tariffs, one will have to increasingly factor in grid integration costs as the penetration level of RE increases. This is expected to increase the procurement cost of solar power plants and hence an incremental focus on hybrid and complex hybrid. However, considering the rapid fall in component pricing, technological improvements in efficiency and the government's policy push, solar tariffs are expected to be competitive compared to wind, hybrid and conventional generating sources such as coal, gas, nuclear and hydro power.

Figure40: Weighted average solar tariff trend



*Note: *Represents safeguard duty for six months this fiscal. ^Represents imposition of BCD on cells and modules.*
***Reclassification by finance ministry. New BCD of 20% on module along with 20% of AIDC.*
Similarly, 20% of BCD on cells along with 7.5% AIDC. The module prices growth rate for fiscal 2027 reflect prices of domestic-cell solar modules.
Source: Crisil Intelligence

Renewable energy sources such as solar and wind energy are becoming increasingly competitive as compared to thermal (coal) power in terms of cost, with solar being the cheapest option. Hydro energy is still a viable option, but its high capital cost and long gestation period make it less attractive.

The tariff discovered for new coal based Thermal Power Projects selected through Tariff Based Competitive Bidding (TBCB) route is in the range of INR 5.38 - 6.30 /kWh. This is based on bidding carried out in the year 2025. Tariffs for coal-based power plants in India are rising due to higher capital costs, underutilisation of the plants, and transportation of fuel.

Table 3: Comparison of tariffs of various sources of energy

Parameter	Solar	Wind	Hybrid	Hybrid with storage (FDRE)	Hydro (with storage)	Thermal (Coal)
Fuel	Not required (Sunlight)	Not required (Wind)	Not required	Not required	Not required (Water)	Coal
Capital cost (Rs. Cr/MW)	4.5-5.0	7.5-8.5	5.8 – 6.3	14-16	10-12	8-10

Parameter	Solar	Wind	Hybrid	Hybrid with storage (FDRE)	Hydro (with storage)	Thermal (Coal)
Tariffs (Rs./kWh)	2.50-2.75	3.20-3.50	3.30 – 3.80	4.40 – 4.90	2.50-3.50	4.50-6.30*
PLFs	20-25%	25-30%	40-45%	PLF of 45-50% with 80-90% availability of contracted capacity during peak hours	40-50%	75-85%
Payback Period (Years)	6-8	7-9	5-6	5-7	12-15	10-12
IRR	14-16%	12-14%	14-16%	17-18%	12-14%	10-12%
Land requirement/MW	High	High	High	High	Low	Low
Complexities in terms of execution	Low	Medium	Medium	Medium	High	High

*Note: Solar capex is based on AC capacity; Hybrid and FDRE project capex may vary depending on the configuration of solar, wind and BESS capacities; *Depending upon the source of the fuel*
Source: Crisil Intelligence

Favourable technology

Solar power is becoming increasingly attractive due to falling module prices and improving efficiency resulting from excess manufacturing capacity in China and technological advancements, respectively. On the project development front, developers are exhibiting a heightened preference for bifacial modules that are compatible with tracker technology and typically have higher efficiency relative to mono-facial modules. On the other hand, multi-crystalline modules are being phased out due to lower efficiency and higher degradation rates. Currently, the solar PV market is dominated by monocrystalline silicon technology. TOPCon technology has also made inroads in India's solar module manufacturing sector with adoption and switching existing manufacturing lines to TOPCon. Ongoing technological innovation in the 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 and increase the solar adoption rate.

Green ammonia push

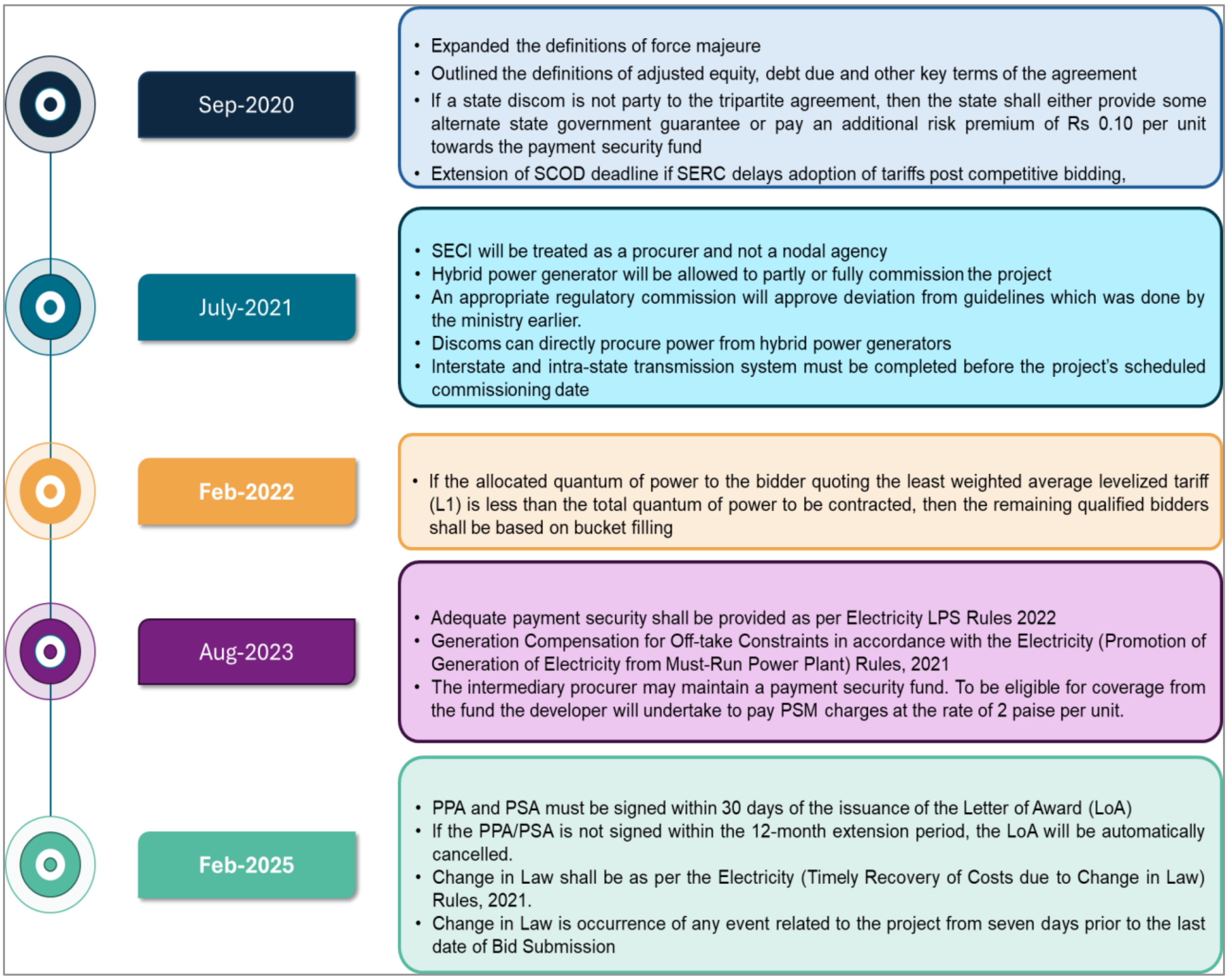
The government has approved a ₹197.44 billion National Green Hydrogen mission that aims to make India a 'global hub' for using, producing and exporting green hydrogen. The objective of the Mission is to develop green hydrogen production capacity of at least 5 MMT per annum.

As the government pushes towards the target production of 5 million tonnes of green hydrogen per year by 2030 more solar capacities are expected to commission to cater to the demand of producing green hydrogen. However, developers may tie-up via grid / open access and not go to the captive route generation under this segment will remain a monitorable.

3.10 Review of competitive bidding

For solar projects over 2009 and 2013, most state governments signed PPAs at Feed-in Tariff ("**FiTs**") determined by the state commission on a fixed regulated equity return of ~16%. For wind energy projects, states followed the FiT mechanism until March 2017. However, from Fiscal 2018 onwards, the sector veered towards competitive bidding. Nodal agencies continued to assess bidding guidelines and implemented several positive amendments to the same.

Figure 41: Positive changes to bidding guidelines undertaken to support bidder interest



Source: MNRE, Crisil Intelligence

Overall, the above amendments are a positive sign for developers as they grant an extension in the Scheduled Commercial Operation Date ("**SCOD**") for events that have been hampering commissioning, stipulate some form of state government guarantee and ease liquidity in the sector by introducing alternative payment security mechanisms. These changes provide a positive boost to the open access market as well and, simplify procedures and provide provisions to stimulate bidder interest. However, the sector requires consistent positive regulatory support to spur capacity additions, despite a healthy pipeline.

In February 2025, the MNRE issued revised guidelines for solar, wind and wind-solar hybrid ("**WSH**") projects and introduced several key changes. Procurers can now specify the substation for project connectivity. Generators that fail to maintain the minimum capacity utilisation factor ("**CUF**") for two consecutive years will be liable to pay damages. The guidelines also clarify the definition of "Change in Law" which now refers to any event related to the project that occurs from 7 days prior to the last date of Bid Submission. Additionally, the period for signing PPAs and power sale agreements can be extended to 12 months after receiving a letter of authority, and tariffs discovered through bidding must be adopted by the appropriate commission within 30 days. Other changes include the introduction of Insurance Surety Bonds, revised rules for Performance Bank Guarantees and a requirement for procurers to seek approval from the appropriate Commission for any deviations from the guidelines.

In February 2025, the CEA released new guidelines, advising mandatory incorporation of storage with standalone solar. Energy Storage System ("**ESS**") would need to have a minimum back up of two-hour equivalent and be installed equal to 10% of the solar capacity of the project. Auctions previously conducted under this format have seen tariff range between ₹3.2-3.6 per unit. The tariff trend for such tenders is expected to remain in the same range in Fiscal 2026. The tariff below for Fiscal 2026 has an upside. The MNRE released the Approved List of Models and Manufacturers ("**ALMM**") II on July 31, 2025. This mandate states that all the projects allocated after one month of the cut-off date (i.e. release date of ALMM II) are to procure solar modules from ALMM I, who in turn will procure the cells from ALMM II. As domestically manufactured solar modules are 40-50% more expensive than imported cell-based modules, the tariffs for the projects bid from September 1, 2025 may see an upward trend. CRISIL Intelligence will monitor this development over next few quarters to capture the impact.

3.11 Domestic Content Requirement (DCR)

Under some of the current schemes of MNRE wherein government subsidy is given, namely the CPSU Scheme Phase-II, PM-KUSUM and Grid-connected Rooftop Solar Programme Phase-II, in other rooftop installations and open access projects, it has been mandated to source solar PV cells and modules from domestic sources as per specifications and testing requirements fixed by MNRE.

Central Public Sector Undertaking (CPSU) Scheme

A scheme for setting up 12 GW Grid- Connected Solar PV Power Projects by CPSUs with domestic cells and modules is under implementation.

Grid-connected Rooftop Solar Programme

Targated to achieve a cumulative installed capacity of 40 GW by March 2026 is targeted to be achieved from Grid Connected Rooftop Solar ("**RTS**") projects. Under the scheme, for Component A: Central financial assistance to Residential sector – 4 GW and for Component B: Incentives to DISCOMs – for initial 18 GW Capacity were provided. In February 2024, the central government launched the PM Surya Ghar: Muft Bijli Yojna. PM Surya Ghar Yojana has subsumed this scheme. Allocations under the previous scheme and balance budgetary allocations will now be added in PM Surya Ghar Yojana. As of July 2026, the installed capacity was 13,619.76 MW with a ₹264.69 billion subsidy released under the PM Surya Ghar scheme.

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM)

All three components of the scheme aim to add solar capacity of about 34.8 GW by March 2026, with the total central financial support of ₹344.22 billion. Components B and C of the PM KUSUM Scheme mandate DCR resulting in an estimated demand of 24.8 GW. However, MNRE subsequently waived off the DCR for solar cells under Component C. As at August 31, 2025, out of a sanctioned 10 GW capacity, around 641 MW was installed under Component A. In India, government subsidies (similar to rooftop solar incentives) will make home batteries more accessible to middle-class and neo-middle-class consumers, as well as farmers seeking to optimise energy costs. The MNRE has extended the project commissioning and financial closure deadlines of projects under PM KUSUM scheme to March 2027. The Central Government is also preparing PM-KUSUM 2.0, which will include a dedicated 10 GW Agri-PV component to promote the co-location of solar panels with crops.

Pradhan Mantri Surya Sarovar Yojana (PM-SSY): Indian government has approved the scheme for the development of Floating Solar Photovoltaic (FSPV) Projects with Energy Storage Systems (ESS) with a total outlay of INR 50.7 billion. The scheme envisages the development of 5 GW of FSPV projects with co-located ESS having a minimum storage capacity of two hours i.e.,10,000 MWh. The projects will be sanctioned during fiscal 2027 to 2031, with disbursement of financial support continuing up to fiscal 2033

Introduction of ALMM List-II for Solar PV Cells

MNRE in December 2024, MNRE issued an amendment to ALMM Order 2019 and introduced "List-II" for solar PV cells under the ALMM framework. This amendment, set to take effect from June 1, 2026. From 1 June 2026, all solar PV modules used in projects – including government-backed schemes, grid connected utility scale projects, net-metering projects and open access RE initiatives – will be required to source their solar cells from domestic manufactures enlisted in ALMM List-II. The aim is to ensure quality and reliability in solar PV cells used in India's energy infrastructure.

For projects that have already been bid-out but whose last date of bid submission is before the issuance of December 2024 order, an exemption will apply which will allow them to proceed without the requirement to use solar PV cells from List-II (even if their commissioning date is after June 1, 2026). However, for all future bids, the requirement to source both solar PV modules and cells from the respective ALMM lists will be mandatory. This marks a decisive shift towards quality assurance and sustainability in India's solar power sector.

In March 2025, MNRE issued revised DCR norms for solar PV cells and specified that only those based on crystalline-silicon technology and manufactured in India using an undiffused silicon wafer (black wafer) will qualify as domestically produced. These wafers fall under Customs Tariff Head 3818, and all manufacturing processes, from wafer to solar cell, must be conducted within India. Solar cells made using imported diffused silicon wafers (blue wafers) will not be eligible under MNRE's DCR-mandated programmes.

On July 28, 2025, MNRE issued amendments to implementation of ALMM for solar PV cells wherein the last date of bid submission of December 9, 2024 in the earlier order will now shift to a cut-off date which is exactly 1 month after the publication of ALMM List-II. As per this amendment, solar projects that are bid until the cut-off date will be exempt from the requirement ALMM List-II solar cell requirement.

MNRE has also recently released the first list of approved solar cells, which includes several manufacturers with a total of 13 GW of annual capacity. This ALMM List-II will come into effect from July 1, 2026. DCR market is expected to result in an average demand of domestically manufactured cells in excess of 40.00 GW per annum over the next 4 to 5 years. Since the price of Indian solar cells are higher than alternatives from China (even with BCD), this will lead to increase in the CapEx of the future solar plant needing a tariff hike of about 40-50 paise per unit as offset. The implementation of ALMM for solar PV cells is expected to boost domestic cell manufacturing and reduce reliance on imports. However, with average annual demand of 38-43 GW from Fiscal 2026 to 2030, timely commissioning of solar cell projects will be crucial to ensure capacity is adequate to meet demand. The ALMM cell mandate could also pose challenges for companies that do not develop domestic cell manufacturing capability, as they would not be complying and, thus, could face module-supply challenges that can impact their market share in the long term.

Overall, the non-tariff barrier will protect domestic manufacturers vulnerable to global supply shocks and even aid exports. The United States, a key market, continues to manufacture modules at 30-35% higher prices owing to lack of upstream components.

Introduction of ALMM List-III for solar wafers

On September 12, 2025, MNRE issued a draft Amendment to ALMM Order for Implementation of ALMM for Wafers. The amendment proposes to issue a List-III of wafers under ALMM, which shall be effective from June 1, 2028.

For enlistment in ALMM list of wafers, the wafer manufacturer should also have the ingot manufacturing capacity equivalent to the wafer manufacturing capacity that it intends to get enlisted in ALMM. Thus, the wafer manufacturing capacity enlisted in ALMM List-III shall actually reflect the manufacturing capacity of ingots and wafers. All projects falling under the purview of ALMM shall have to mandatorily source their solar PV modules from models and manufacturers enlisted in ALMM List-I for solar PV modules. Such solar PV modules have to use solar PV cells from amongst the models and manufacturers enlisted in ALMM List-II for solar PV cells, and such solar PV cells in turn shall have to use wafers from amongst the models and manufacturers enlisted in ALMM List-III for wafers.

3.12 RPO obligations in India

RPO which was introduced under Electricity Act 2003. The National Tariff Policy 2016 has now been replaced with RCO notified under the Energy Conservation (Amendment) Act, 2022 by which the designated consumers (discoms, open access consumers and captive power users) are obliged to consume a certain percentage of electricity from eligible non-fossil sources, as a percentage of the total consumption of electricity.

The MoP, through a notification in October 2023, mandated a minimum share of consumption of non-fossil sources by designated consumers. The mandate also outlines distinct sub-targets for wind, hydro and distributed RE, contributing to broader national energy transition goals. RCO could be met directly by consuming RE or through purchase of RECs.

Further, the designated consumers who are open access consumers or consumers with have captive power plants shall fulfil their obligation as per the specified total RE consumption target (as mentioned in the below table below, irrespective of the RE source. The Bureau of Energy Efficiency has clarified that RCO is applicable from April 1, 2024 and any non-compliance shall attract a penalty under the Energy Conservation Act, 2001.

Table 4: Energy consumption targets by MoP notified in October 2023

Category	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030
Wind Energy	0.67%	1.45%	1.97%	2.45%	2.95%	3.48%
Hydro Energy	0.38%	1.22%	1.34%	1.42%	1.42%	1.33%
Distributed RE	1.50%	2.10%	2.70%	3.30%	3.90%	4.50%
Other non-fossil energy	27.35%	28.24%	29.94%	31.64%	33.10%	34.02%
Total	**29.91%**	**33.01%**	**35.95%**	**38.81%**	**41.36%**	**43.33%**

Source: Ministry of Power, CRISIL Intelligence

The wind RCO component is for new wind projects commissioned after March 31, 2024. Hydro components shall be met only by energy produced from hydro power projects (including pump storage and small hydro projects), commissioned after March 31, 2024. Older wind projects, all solar projects and other RE projects would come under the "Other non-fossil energy" component.

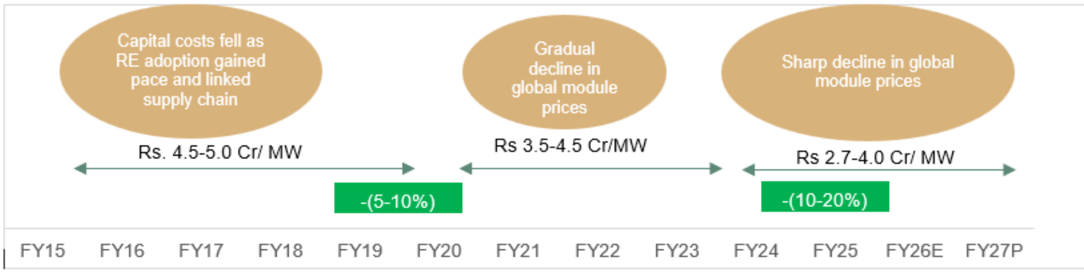
While RCOs have helped drive RE capacity additions, lack of strict enforcement has resulted in non-uniform RCO compliance across states. Going forward, it is critical that strict enforcement across states is ensured by the respective SERCs and the Bureau of Energy Efficiency ("**BEE**").

3.13 Movement of the project capital costs and operations and maintenance ("O&M") expenses

Solar project CapEx has largely followed global module price trends. Between Fiscals 2011 and 2021, EPC cost for utility-scale projects reduced by around 65% to ~₹39 million per MWp due to falling module prices. While landed module cost increased temporarily in Q2 2022 due to the imposition of BCD on China modules - over H2 of CY 2022 and CY 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 U.S.$0.12per Wp. As a result, EPC cost for utility-scale projects declined by around 33% in the two-year period ended December 2024 to ₹23 million per 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.

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 are more environmentally friendly as they use less water and no chemical cleaners.

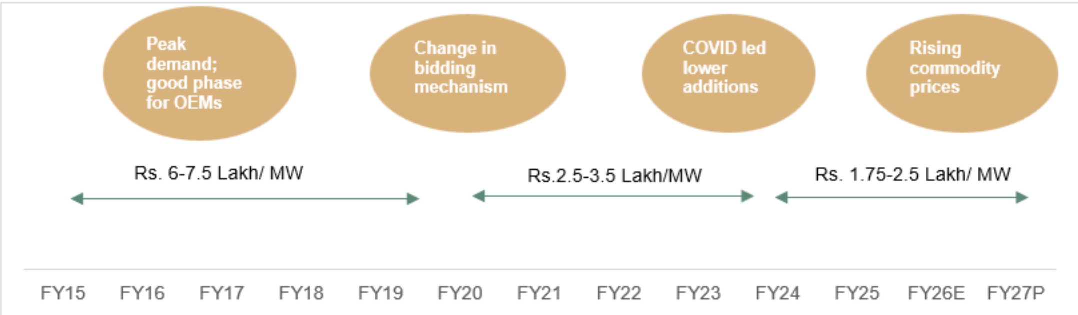
Figure 42: Declining Module prices leading to lower capital costs



E: Estimated; P: Projected; Source: Industry, Crisil Intelligence

Reduction in costs Increase in costs

Figure 43: Demand, experience and technological improvement leading to lower annual O&M costs



3.14 India's RE targets and potential for solar capacity additions in next 5 years

India's 500 GW target is a national climate pledge to reach 500 GW of non-fossil fuel electricity capacity by 2030. Announced at the COP26 summit in Glasgow in 2021, this goal is a core part of the country's "Panchamrit" strategy to fight climate change and hit net-zero carbon emissions by 2070. The main drivers and support are summarised below:

1) **Annual bidding trajectory:** The MNRE has decided to invite bids for 50 GW of renewable energy capacity annually for five years i.e., from fiscal 2024 till fiscal 2028. These annual bids of ISTS connected renewable energy capacity also include setting up of wind power capacity of at least 10 GW per annum. Considering 18-24 months of commissioning period, this provides an opportunity for 250 GW of RE capacity by 2030 and 240 GW for solar.

2) **PM KUSUM 1.0:** PM-KUSUM Scheme is a scheme for de-dieselisation of farm sector and enhancing the income of farmers. All three components of the scheme aim to add Solar capacity of about 34.8 GW by March 2026 with the total Central Financial support of Rs. 344.22 billion. As reported by States, as on 28 February 2026, 12.2 GW capacity has been installed under the scheme. The MNRE has extended the project commissioning and financial closure deadlines of projects under PM KUSUM scheme to March 2027.

3) **PM KUSUM 2.0:** The Central Government is preparing PM-KUSUM 2.0, which will include a dedicated 10 GW Agri-PV component to promote the co-location of solar panels with crops. This initiative will enable farmers to generate electricity while continuing agricultural activities on the same land, creating a new model for decentralised renewable energy generation in rural India.

4) **PM Surya Ghar Muft Bijli Yojna:** The Central Government in February 2024 launched the PM Surya Ghar: Muft Bijli Yojna for rooftop solar plant project with an investment of over Rs. 750 billion. The scheme targets about 1 crore households and to provide them 300 units of free electricity every month. As of July 2026, the installed capacity was 13,6 GW with Rs. 264.69 billion subsidies released under the PM Surya Ghar scheme.

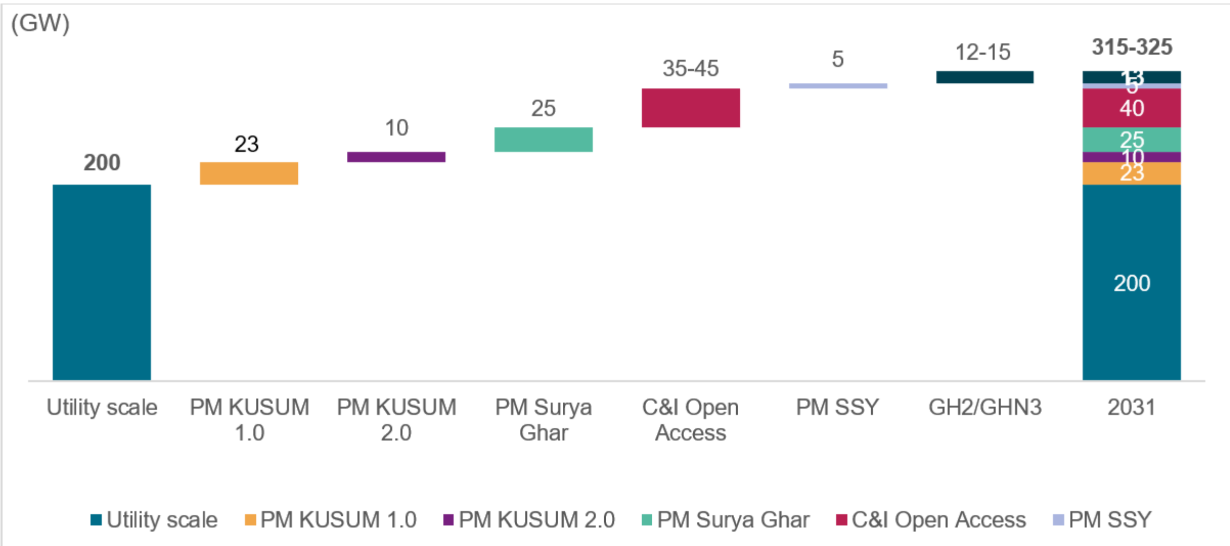
5) **C&I Installations (Rooftop as well as utility scale):** C&I installations in India led by solar and hybrid renewable systems drive over 60% of the nation's rooftop solar market. Growth is propelled by high grid tariffs, corporate ESG goals, and financial returns with a 3 to 5-year payback period. Around 60-80 GW of RE capacity is expected by MNRE from C&I sector by 2030. Out of this around 35-45 GW can be from solar.

6) **PM Surya Sarovar Yojana:** The PM-SSY is a Rs. 50.7 billion central sector scheme approved to develop 5 GW of floating solar capacity, integrate 10 GWh of energy storage, and utilize inland water bodies across India through fiscal 2031.

7) **Green Hydrogen and Green Ammonia Tenders:** The National Green Hydrogen Mission targets 5 MMTPA Green Hydrogen production capacity by 2030. Under the incentive scheme for Green Hydrogen production (Mode-1), companies have been awarded a Green Hydrogen capacity of 8,62,000 TPA. Under the incentive scheme for procurement of Green Hydrogen for refineries (Mode 2B), companies have been awarded a total capacity of 20,000 TPA. Further, SECI under green ammonia (SIGHT Scheme Mode 2A, Tranche I) allocated 724,000 TPA across 13 fertilizer projects. A cumulative RE capacity of around 25.7 GW will be required to serve green hydrogen and green ammonia projects awarded till date, out of which around 12-15 GW can be from solar by fiscal 2031.

Thus, considering the above schemes and their balance targets, India has around 315-325 GW of potential for solar capacity additions by fiscal 2031 i.e. around 70 GW per year. Considering overloading, this provides an opportunity of around 90 GWp per year for solar PV modules.

Figure 44: Government estimated potential for solar capacity additions in next 5 years



Source: MNRE, PM KUSUM Dashboard, PM Surya Ghar Dashboard, Press Releases by PIB

However, when viewed against current ground realities and past experience, it may be difficult to fully realise the solar potential estimated by MNRE. The sector is slowly moving away from plain vanilla solar projects towards complex projects and is operating in an increasingly evolving policy and regulatory environment. In addition, challenges such as the mismatch between cell and module manufacturing capacities, limited availability of DCR-compliant modules, constraints in securing contiguous land, transmission connectivity bottlenecks, limited willingness to sign new PPAs, and the weakened financial position of Discoms could all affect the pace and scale of capacity addition. Therefore, a more measured outlook may be appropriate while assessing the practical exploitability of the estimated solar potential.

3.15 Outlook of overall grid-connected solar energy capacity additions

Solar sector growth in India, primarily spurred by robust government backing, is demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiatives (especially in rooftop solar) and various incentives such as ISTS charge waiver.

CRISIL Intelligence expects 220-250 GW of solar capacity additions across all segments over Fiscal 2027-2031. This will be driven by additions under:

- **Other central schemes**:
  SECI has also started tendering projects outside the JNNSM Batch programme. It has initiated the ISTS scheme, and has currently allocated capacity of more than 38GW.

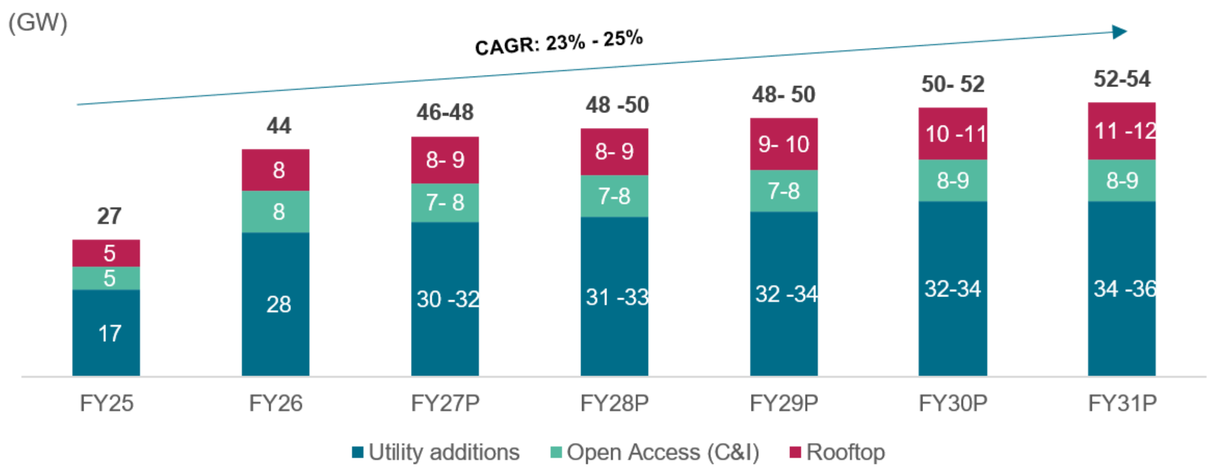
- **State solar policies**:
  ~27 GW of projects are under construction and are expected to be commissioned over the Fiscal 2027-2031 based on tendered capacities by states.

- **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 RE projects. NTPC has already commissioned a total of over ~3.7 GW of capacities as of Fiscal 2025. It has a target of installing ~35 GW of RE capacities by Fiscal 2028. Similarly, NHPC had allocated 2 GW of projects in Fiscal 2020, while Indian Railways has committed to 20 GW of solar power by Fiscal 2030. Other PSUs, such as NLC, defence organisations, and governmental establishments are also expected to contribute.

- **Rooftop solar projects**:
  CRISIL Intelligence expects 50-60 GW of rooftop solar projects (under the CapEx and OpEx mode) to be commissioned by Fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.

- **Open-access solar projects**:
  CRISIL Intelligence expects 35-45 GW of open-access solar projects (under the CapEx and OpEx mode) to be commissioned by Fiscal 2031. These are expected to be led by green energy open access rules in 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).

Figure 45: Year wise expected solar capacity addition



CAGR for cumulative capacity
P: Projected; Source: Crisil Intelligence

Additionally, global conglomerates such as Amazon and Microsoft have set their sustainability goals and are procuring more and more RE in India to offset their global greenhouse gas **("GHG")**emissions. This provides a lucrative opportunity for IPPs to sign PPAs for RE capacity.

The MNRE has amended the solar bidding guidelines, solar-wind hybrid projects guidelines and guidelines for procurement of round-the-clock ("**RTC**") power. The amendments include incorporating several provisions related to extension in commissioning timelines, the definition of force majeure, payment security and terms of default (discussed in detail later). Overall, the amendments are positive and aimed at resolving hurdles faced by developers.

Further, an amendment to open access regulations via the green energy open access rules through energy banking regulations, changes in minimum contract demand and the standardising of calculation of charges are etc will solve the key issues such as high levies, absence of banking provisions and lack of standardisation across procedures prevalent in the open access market.

CRISIL Intelligence's outlook factors in the prevailing market dynamics, where regulatory/policy support is key. The RE domain is highly dependent on policy support and any uncertainty surrounding this is considered negative.

3.16 Key challenges/bottlenecks/threats for solar capacity additions

Notwithstanding the high potential of solar energy, it is mired with some challenges. Overcoming these challenges will be critical for the successful implementation of solar projects.

Availability of contiguous parcels of land

With rapid capacity additions and intense competition, it becomes imperative for developers to acquire land at competitive costs and in areas with high levels of solar irradiance. The 41 GW solar park scheme, which provides land to successful bidders for setting up the projects, is facilitative in this aspect. However, other than the scheme, capital costs and tariffs vary between the states depending on land prices and irradiance quality.

Adequacy of evacuation infrastructure

Grid integration of renewables is key to the sector's growth. Instances of delay in readiness of transmission infrastructure at solar parks have caused concern among developers. However, an aggressive roadmap to add an incremental ~100 GW via new schemes and existing available capacity to the grid should be adequate for the expected solar capacity additions' timely execution. Despite aggressive bid awards and the issuance of LoAs, multiple projects have failed to secure signed PPAs due to evacuation bottlenecks. The limited availability of transmission capacities has made it difficult for the developers to secure grid connectivity.

Delay in development of transmission evacuation infrastructure

There is a limited margin available at existing/under implementation 220 kV and 400 kV bays of ISTS substations which create bottlenecks for connecting new RE projects. The transmission projects face multiple challenges such as right of way issues, forest clearances and supply chain constraints. Due to such challenges, the government has estimated that transmission connectivity for only about 60 GW of RE capacity is expected by Fiscal 2027. Furthermore, if a developer applies for connectivity today in Rajasthan/Gujarat (RE rich states), the connectivity may not be available until Fiscal 2030.

Availability of low-cost capital

With the emergence of several large players in the sector - scale and experience have aided fundraising, especially with the backing of several foreign investors. However, after factoring in the weak Rupee, the conservative risk appetite of lenders and other added cost pressures, it is imperative for developers to maintain prudent capital management over the long term. To mitigate these factors, developers have been tapping alternative/new routes to raise money. Other key monitorables are deterioration in the financial profile of distribution utilities resulting in offtake issues and payment defaults, declining power deficit, and aggressive bidding.

3.17 Review of C&I solar PV capacity addition in India

Commercial and industrial ("**C&I**") more than 50% of the electricity generated in India, but only a small percentage of their energy procurement comes from RE sources. C&I users have emerged as an important standalone business segment in recent years in the RE market, indicating their huge untapped potential. Although the present market size is small, specialised developers catering to C&I consumers such as CleanMax and Continuum Green Energy have emerged with innovative business models and competitive prices. The C&I segment already accounts for 70-80% of the country's rooftop solar installations and is making headway in the utility-scale solar space through open access and group captive routes.

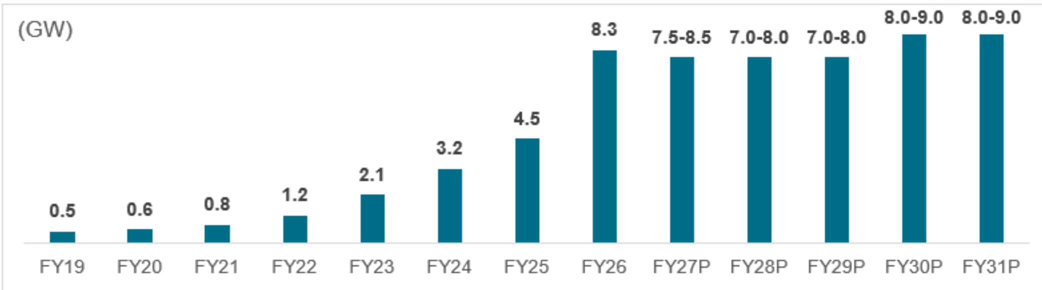
The Indian C&I solar sector added ~13+ GW over Fiscals 2019 to 2025, with the total installed solar capacity as of March 2025 at ~33+ GW. The market has gained momentum over the last few years, with consumers keen on reducing their power bills, as well as carbon emissions. Increasingly, there is also 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 Intelligence expects 35-45 GW of projects to be commissioned under the open access utility segment fiscal 2027-2031 led by the go-green initiatives/sustainability targets of C&I consumers, effective long-term policies and lower offtake risk combined with conducive policies such as the Green Open Access Regulations.

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 46: Outlook on open access additions over Fiscals 2027 to 2031



Source: Crisil Intelligence

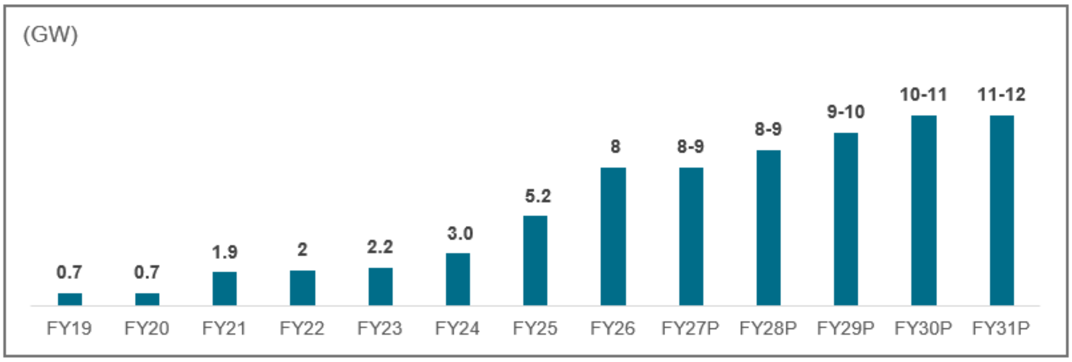
3.18 Review of rooftop solar PV capacity additions in India

The rooftop solar installed capacity was 25.7 GW in March 2026, with ~5.2 GW added in Fiscal 2025 and ~8.7 in fiscal 2026. Gujarat (20%), Maharashtra (25%), Kerala (8%) and Rajasthan (7%) accounted for 60% of these additions. Several factors such as increased consumer awareness, advancements in technology and proactive subsidy initiatives implemented by central and state governments drove the additions.

The PM Surya Ghar Yojana in February 2024 is expected to boost residential offtake of solar rooftop, specifically by addressing cost hurdles. The government emphasised that it would provide for the installation of solar panels to ten million households. It will provide subsidy for installing rooftop solar for residential houses, which will help save money on electricity bills. . The subsidy has been increased to ₹30,000 per kW from ₹18,000 for plant sizes up to 2 kW. For plant sizes of 3 kW, the maximum subsidy available is ₹78,000, which also serves as the cap for project sizes larger than 3 kW. Under this scheme, the government estimates the electricity benefit to be up to 300 units per month per household. This means the 66% jump in subsidy support has been directed to smaller rooftop projects, which, as per market estimates, would represent most of the solar rooftop potential in India and may face affordability challenges due to their small size.

CRISIL Intelligence expects ~50-60 GW of projects to be commissioned under the solar rooftop segment over the next five years (2027-31). Additions of 10-15 GW are expected from industrial and commercial space under net/gross metering schemes, as well as residential rooftop consumers. The addition is influenced by various factors such as consumer awareness, availability of cheap source of funding and grid availability. Overall, the rooftop segment is expected to experience an investment of ₹3.5-4.0 trillion during Fiscal 2027 and 2031. Further, an upside is expected on account of high residential capacity additions than estimated under the PM Surya Ghar Yojana.

Figure 47: Projected rooftop capacity additions over Fiscals 2027 to 2031



Source: Crisil Intelligence

Competitive mapping of RE IPPs

Table 5: Operating parameters of key players in RE

Operating Parameters	Avaada Energy Pvt. Ltd.**	Adani Green Energy Limited	ReNew Energy Group PLC	Acme Solar Holdings Limited	Tata Power Renewable Energy Limited	NTPC Green Energy Limited	Juniper Green Energy
Ownership/Group	Avaada Group	Adani Group	ReNew	Acme Cleantech Solutions	TATA Power Co. Ltd.	NTPC Ltd	Juniper Renewable Holdings Pte. Ltd.
Years in Business (As of 31 March 2026)	~17 year	~10 years	~15 years	~23 years	~19 years	~4 Years	~8 Years
Operational Capacity (MW) as on 31 March 2026							
Solar	7,040.00*	13,515.00	6,136.00	2,840.00	4,577.00	9,302.00	1,250.87*
Wind		2,563.00	4,411.00	150.00	846.00	837.00	69.30
Hybrid		3,216.00	-	-	1,110.00	-	-
FDRE		-	1,644.00	-	-	-	-
Sub-Total	**7,040.00**	**19,294.00**	**12,191.00**	**2,990.00**	**6,533.00**	**10,139.00**	**1,320.17**
Under Construction/Development Capacity# (MW) as on 31 March 2026							
Solar	**9,200.00**	Not Available	**1,575.00**	**300.00**	**679.00**	**13,667.00**	**99.51**
Wind	**200.00**		**284.00**	**-**	**45.00**	**6,228.00**	**312.85**
Hybrid	**7,600.00**		**-**	**750.00**	**3,049.00**	**-**	**3,927.35**
FDRE	**9,600.00**		**5,573.00**	**4,031.00**	**1,902.00**	**-**	**4,409.70**
Sub-Total	**26,600.00***		**7,432.00**	**5,081.00**	**5,676.00**	**19,895.00**	**8,749.41**
Total Operational Capacity + Pipeline (MW)	**33,640.00***	**19,294.00**[$]	**19,623.10**	**8,071.00**	**11,638.00**	**30,034.00**	**10,069.58**
Solutions offered	IPP, EPC, O&M, Solar PV Manufacturing, RTC/Storage	IPP, EPC, O&M, Storage, Solar PV manufacturing	IPP, EPC, O&M, Storage, Solar PV manufacturing	IPP, EPC, O&M, Storage, Hybrid, FDRE	IPP, EPC, O&M, RTC/ Storage	IPP, RTC/ Storage	IPP, Storage
Key Offtakers for Operational Capacity	SECI, NTPC, NHPC, SJVN, Various State Discoms such as MSEDCL, GUVNL subsidiaries, Haryana Discoms, Rajasthan Discoms, Karnataka Discoms, Corporates etc.	TANGEDCO, ESCOMs, UPPCL, BESCOM, PSPCL, NTPC, SECI, GESCOM, MSEDCL, PSPCL HESCOM, NPCL, GUVNL, TSSPDCL, Merchant etc.,	SECI, NTPC, REC-DVC, SJVN, PTC, corporates, MSEDCL, APSPDCL, GUVNL, MPPMCL, TSNPDCL, Others etc	SECI, NTPC, GUVNL, CSPDCL, MSEDCL, UPPCL, MPPMCL, PSPCL, TSNPDCL, TSSPDCL, APSPDCL, NBPDCL & SBPDCL etc.	SECI, SJVN TANGEDCO APDISCOMs, GUVNL BESCOM, UPPCL, NPCL, MSEDCL, TPCD, KSEB, MPPCL, JVVNL, JdVVNL etc.	SECI, GUVNL, RUMSL, IREDA, NVVNL, REC/NTPC, MPPMCL, Raj. Discoms, AP Discoms, UPPCL, Telangana Discoms etc.	MSEDCL, GUVNL, TPCL, SECI, NTPC, SJVN, NHPC etc.

Operating Parameters	Avaada Energy Pvt. Ltd.**	Adani Green Energy Limited	ReNew Energy Group PLC	Acme Solar Holdings Limited	Tata Power Renewable Energy Limited	NTPC Green Energy Limited	Juniper Green Energy
In-house EPC and O&M capabilities	**Yes**	Yes	Yes	Yes	No	No	Yes

** DC Capacity, ** Data as of June 2025 # including capacity with PPA, with LOA or planned, $Operational capacity*
Source: Industry, Company websites, CRISIL Intelligence

4. Overview on Indian wind solar hybrid market

4.1 Overview of WSH capacity additions (Fiscals 2019-2026)

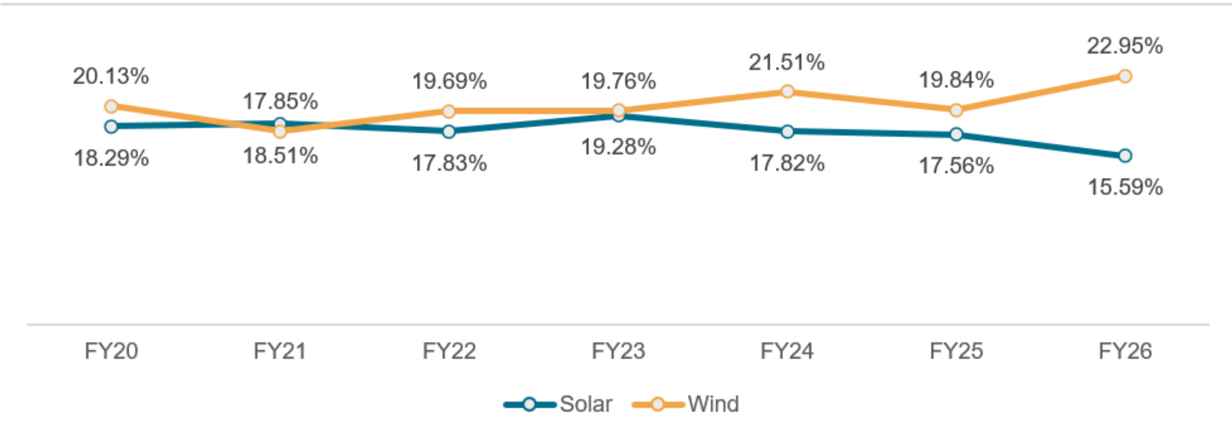
WSH is fast becoming the preferred RE option in India. There are two types of WSH projects – pure-play and those with storage. There are also projects that may come up under the government's round-the-clock (RTC) power scheme which has a mandatory 51:49 blend of RE and thermal.

India has introduced RTC generation tenders, including WSH 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 policy objective 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. It is expected that India will witness ~52-56 GW of WSH capacity in the next five years (Fiscal 2027 to Fiscal 2031).

4.2 Key benefits of wind solar hybrid

Some of the key advantages of WSH and Firm and Dispatchable Renewable Energy ("**FDRE**") projects include improved land and transmission infrastructure utilisation, reduced generation variability and complimentary generation profiles. Standalone solar and wind projects exhibit relatively low CUF. However, the amalgamation of these two technologies leads to a higher CUF, resulting in enhanced overall efficiency of the WSH plant. Moreover, the cost of co-located solar and wind projects is lower compared to that of their respective standalone counterparts, making them economically attractive. Consequently, tenders conducted for such WSH projects have yielded competitive tariffs, with prices ranging from Rs3.0 - 3.5/kWh. These factors contribute to the growing allure and widespread adoption of WSH projects.

Figure 48: CUF trends for wind and solar



Source: MNRE, Crisil Intelligence

WSH projects are well suited for a time-of-day tariff regime wherein during the morning/evening peak hours additional tariffs are charged and during night (off peak) hours, rebate in tariff is provided. Generation patterns of wind and solar are usually complementary, with wind power generation picking up after sunset and reaching peak generation late night. A wind project can generate more revenue by selling power during evening peak hours when the tariff would be 10-20% higher than the normal tariff.

Further, WSH in conjunction with FDRE can provide a reliable and stable power supply to meet the demands of utilities. FDRE projects (assured peak, load following, RTC, and specific peak power supply) offer firm power supply as per demand given by utilities and a higher CUF compared to pure-play solar and wind projects. Furthermore, the expected tariff ranges have resulted in being higher than the norm of Rs 2.5 - 2.6 per kWh (for standalone solar with imported cell-based modules), approaching the range of Rs 3 - 5/kWh (for WSH and FDRE).

FDRE tenders have emerged as a promising alternative to newly constructed/under-construction thermal projects. The cost of under construction thermal projects ranges from Rs 90-120 million per MW (depending on technology and size) and are often plagued by time and cost overruns and delays in commissioning. The tariffs on new thermal projects are around Rs 4.50-6.10/kWh (depending on fuel source), and the variable cost would keep on increasing due to rising cost of coal. In contrast, FDRE projects can be developed at a lower cost per MW and can be commissioned in a shorter period (24-30 months). Furthermore, FDRE projects offer different power supply options (peak power supply, time-block basis dispatch of power, RTC power), which can be tailored to meet specific demand requirements depending on the technology configuration and battery storage capacity. This makes FDRE projects an increasingly appealing choice for power generation, providing a reliable, efficient and cost-effective solution for meeting India's growing energy needs.

4.3 New business models in wind solar hybrid

With a large quantum of the pipeline already in place for solar/wind-only projects, nodal authorities are now turning to issue tenders that aim to improve the quality of power supplied to off-takers. Some key changes have been made to tender structures concerning the quantum of generation available from RE sources and the ability to match peak demand.

While there are multiple combinations now issued in the market, some key distinctive features are as follows:

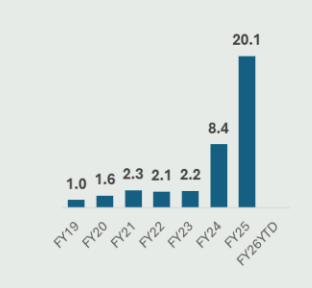
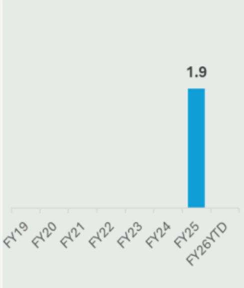
- Plain vanilla WSH tenders require simple blending of solar and wind resources to achieve higher PLFs compared to those achieved on standalone basis and inject power for more hours during the day compared to either source on standalone basis.

- Peak power tenders demand injection of RE during peak periods of power demand in the day (typically four hours per day). The peak power tenders ensure energy availability during peak periods (2 to 4 hours of morning or evening period) as per discoms requirements. The buying entities need to specify daily peak hours (2-4 hours) to draw power. Peak power tenders require capacity utilisation factor of 40% along with 90% availability during peak period.

- RTC tenders are designed to enable injection of renewable power asking for higher availability from the power sources. RTC tenders ensure a stable and reliable power supply throughout the day, meeting both peak and off-peak demand. These tenders require generators to supply power 24/7, with a guaranteed minimum capacity factor. RTC tenders typically require annual availability of 75-85% with time block-wise availability of 50%.

- FDRE/RTC tenders require availability of FDRE with multiple requirements across availability, peak timing supply and/or following of a particular load profile. FDRE tenders ensure grid stability and reliability. 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 RE and discharged as per power requirement of buying entities. Further, to meet the energy obligations under PPAs, developers generally install higher RE capacity than the contracted capacity. FDRE tenders require a maintained monthly demand fulfilment ratio (DFR) of at least 80% for each time block of 15 minutes on monthly basis.

Figure 49: Tariff range of Rs.3-5 /kWh to provide high returns compared to plain vanilla projects

	Plain Hybrid	Peak Power	RTC	Firm Power
Weighted avg. tariff	₹ 3.11 per unit	₹ 4.34 per unit	₹ 4.22 per unit	₹ 4.98 per unit
(GW)				
Total allocation	38 GW	42 GW	13 GW	1.9 GW
Key Players	Juniper, Adani, JSW, Avaada	Renew, Avaada, ACME, Hero Future	Greenko, Renew, NTPC	Juniper, Renew, JSW, Hero Future
Key distinctive features	Plain vanilla hybrid tenders involve blending of solar and wind resources to achieve higher PLFs than those attainable through standalone solar or wind.	Peak power tenders require renewable energy to be supplied during the day's peak demand periods, typically for around four hours per day.	Round-the-clock tenders are structured to support continuous renewable energy injection, requiring higher availability from the energy sources.	Firm power tenders require firm, dispatchable renewable energy, with varied obligations covering availability, peak-time supply, and/or adherence to a specified load profile.

Note: FY26 Weighted average is calculated across all projects allocated under respective models for the period Apr 2025 -January 2026.
Source: Crisil Intelligence

Till January 2026, all these tender models have seen successful allocations, with Peak power at 42 GW and RTC at 13 GW, mainly driven by central entities.

Consequently, while the newer implementation models improve the dispatchability of power for offtakers, in the current scenario, they would still require a higher tariff to be executed. However, considering the tariffs being lower than thermal power, offtakers are showing interest in signing PPAs for these new tenders.

Since these projects are still relatively new, and have been allocated recently, execution dynamics are yet to be clearly observed. CRISIL Intelligence expects new business models (i.e. all forms of WSH and FDRE) to add more than 55 GW between Fiscal 2027 and 2031. Furthermore, technological improvements, especially on the storage side, may further reduce cost requirements over the longer term, making implementation more feasible.

4.4 Trend in year wise tenders awarded in WSH

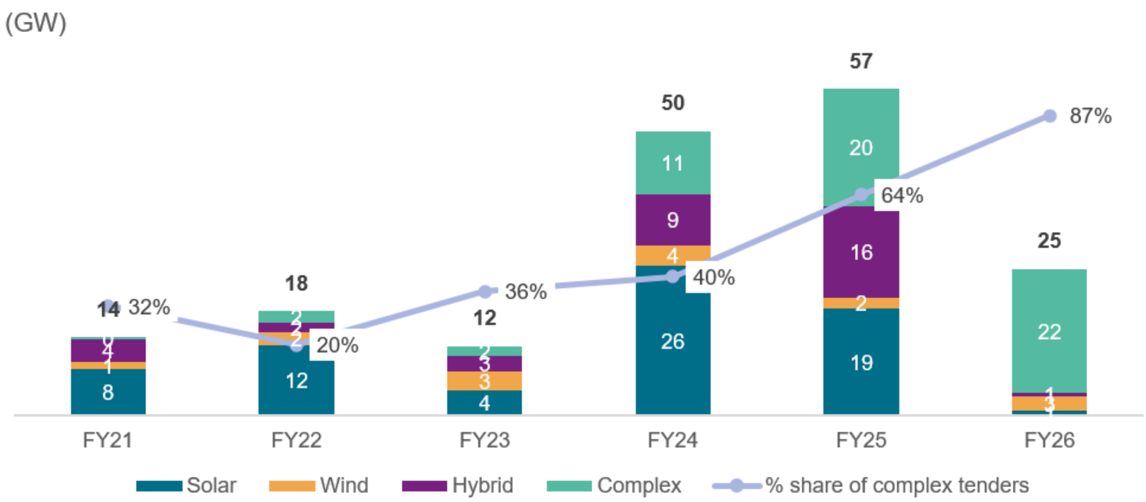
India issued over 135 GW of completed utility scale RE tenders since Fiscal 2021 across all technologies - including complex WSH tenders with storage. The tendering activity increased about five-fold between Fiscal 2023 and 2024 due to significant increase in government targets, innovative tendering solutions, discom's shift to offtake more stable and firm power and increase in power sector investment.

The tendering activity for utility scale RE projects has outpaced the government's target of 50 GW for Fiscal 2024. The government selected SECI, NTPC, SJVN and NHPC as RE implementing agencies (REIA).

Hybrid and complex hybrid RE tenders (including peak power tenders) have shown significant growth over the years. The share of complex hybrid RE tenders has increased from 32% in Fiscal 2021 to 59% in Fiscal 2025 and further to 87% in fiscal 2026.

Apart from this, over 46 GW of standalone ESS tenders were also issued including pumped hydro storage. The average allocation of tenders has been above 85% of the tendered capacity in the last five years.

Figure 50: RE tender auctioned capacity annually



Includes only utility scale tenders concluded during the year;
Source: Central and State nodal agencies, Crisil Intelligence

4.5 Key growth drivers

The WSH and FDRE segment in India is experiencing rapid growth, driven by several key factors:

- **Opportunity:** India has around 696 GW (120 m hub height) wind potential and around 750 GW of solar potential (MNRE now estimates the ground mounted solar potential of 3,403 GW in Sep 2025). 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 energy development.

- **Geographical advantages:** India's coastline provides high wind speed as well as excellent solar potential. States such as Gujarat, Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh have excellent wind as well solar potential. Such an advantage provides an opportunity for supply of WSH power. Depending on the project requirements, the WSH projects can be co-located or located in different locations, making it more flexible even if natural resources are 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. For 24/7 supply, they complement each other – hence, WSH projects provide more reliable power and can be used for RTC supply (especially with energy storage).

- **Resource optimisation:** Co-located WSH plants can help with 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 with better grid management and higher penetration of RE into existing power systems.

- **Policy push:** The GoI's policy push has also helped the WSH segment. A confluence of increased RPO targets, VGF funding, ISTS waiver, PLI and solar park schemes have helped both resources to thrive.

4.6 Outlook on the WSH capacity additions in India

By early 2025, India has made notable progress in wind-solar hybrid energy, with an installed capacity of approximately 1.44 GW. Looking ahead, the country is poised for substantial expansion in this area. India's overarching goal is to achieve a remarkable 500 GW of RE capacity by 2030, with WSH anticipated to be a crucial component in realising this ambitious vision.

With a large quantum of pipeline already in place for solar/wind-only projects, nodal authorities are now turning to issue tenders that aim to improve the quality of power supplied to off-takers. Some key changes have been made to tender structures concerning the quantum of generation available from RE sources and the ability to match peak demand.

While there are multiple combinations now issued in the market, some key distinctive features are as follows:

- Plain vanilla hybrid tenders require simple blending of solar and wind resources to achieve higher PLFs compared to those achieved on standalone basis and inject power for more hours during the day compared to either source on standalone basis.

- Peak power tenders demand injection of RE during peak periods of power demand in the day (typically four hours per day).

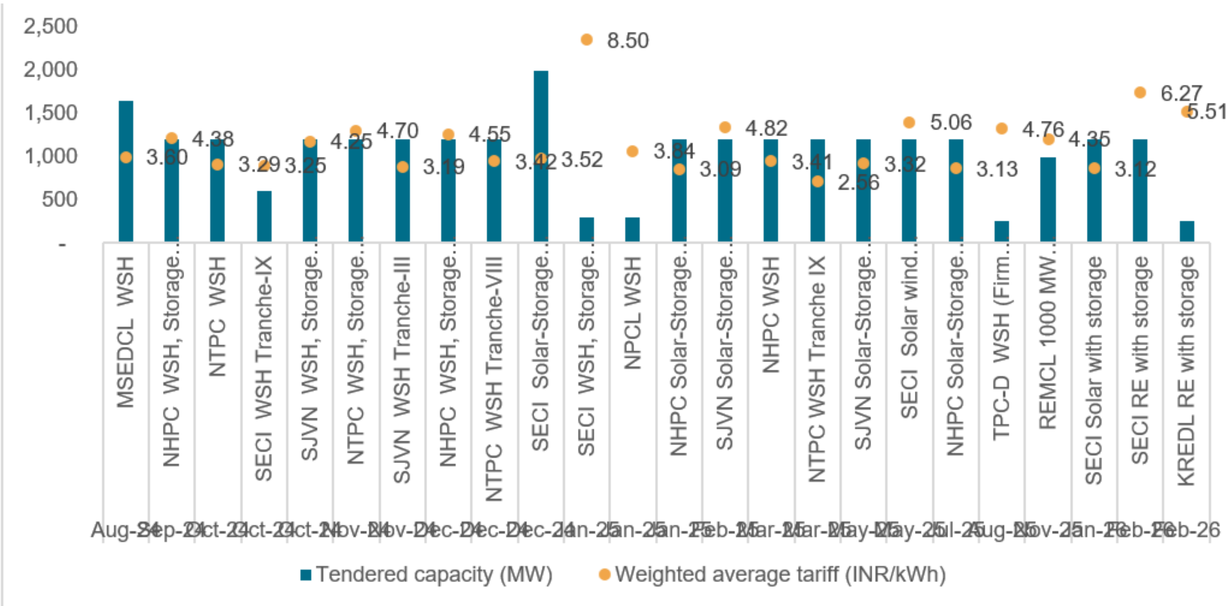
- RTC tenders are designed to enable injection of renewable power asking for higher availability from the power sources.

- FDRE tenders with multiple requirements across availability, peak timing supply and/or following of a particular load profile.

Over the past year, the tariffs for FDRE, RTC and hybrid auctions have fluctuated significantly due to their complexity and additional requirements. This price variation is mainly driven by the complexity of integrating solar and wind energy generation with energy storage and dispatchable energy management, which requires optimization to ensure a stable power supply. As the industry transitions towards hybrid solutions, RE players have enhanced their capabilities by developing robust expertise in both solar and wind projects, enabling them to effectively integrate and optimise these technologies to meet the growing demand for hybrid energy solutions.

In comparison to new coal (which is at ₹5.81/ kWh), firm renewable power is cheaper and much more attractive for discoms.

Figure 51: Tariff discovered in recent WSH tenders



Source: Industry, Crisil Intelligence

4.7 Constraints in setting up WSH power plants

Lack of good sites

Ideal locations for WSH should have good irradiation and experience high wind speeds. Such locations are hard to find, especially as major windy areas with strong grid evacuation facilities have been saturated. The preferred locations for WSH projects are usually Gujarat and Rajasthan for pan-India tenders. Due to lack of good sites, sites having good solar irradiance and good wind speeds are in demand leading to fierce competition.

Grid balancing requirement poses implementation risks

Developers are required to balance the grid before injecting electricity generated from a co-located WSH plant. This means they need to simulate the ideal wind and solar generation mix from the plant to optimise the WSH curve. This may lead to additional implementation risks.

Optimal sizing

The size of a WSH plant differs from state-to-state depending on the resource availability. Optimal sizing of storage is also critical. Overloading or oversizing may lead to under-utilisation during the peak generation period (daytime in summer or night-time in monsoons) resulting in storage capacity remaining under-utilised or idle.

4.8 Energy storage and green hydrogen

4.8.1 Energy storage

As per the updated NDC, India stands committed to reducing emissions intensity of its GDP by 45% from 2005 levels by 2030 and achieving about 50% cumulative installed electricity capacity from non-fossil fuel-based energy resources by 2030. This is expected to result in significant RE capacity additions by 2030. However, the increasing penetration of variable RE into the grid has risks with respect to grid stability and resilience. Energy storage will play an important role in ensuring the firmness and sustainable growth of RE in the electricity mix.

Usage of battery storage is expected to be strong across the generation, transmission and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency and large-scale manufacturing, CRISIL Intelligence expects installation costs for utility-scale lithium-ion batteries to fall to U.S.$75 to U.S.$85 per kWh by Fiscal 2030 from U.S.$100 to U.S.$110 per kWh in Fiscal 2026.

The installed capacity of ESS in India as of March 2026 is 7.42 GW of PSP and 0.79 GW of BESS projects. With the announcement of several large-scale PSPs across the country, the pumped storage segment is also expected to experience significant adoption. According to the CEA's report on optimum power generation mix study in April 2023, India will require at least 41.7 GW per 208 GWh of BESS (5 hours duration) and 18.9 GW of PSP by Fiscal 2030. Subsequently, the NEP by CEA for the period 2022-32 estimated likely requirement of BESS by Fiscal 2027 as 8.68GW per 34.72 GWh and by Fiscal 2032 as 47.24GW per 236 GWh.

4.8.2 Green hydrogen

The National Green Hydrogen Mission was approved by the government on January 4, 2022. The mission aims to make India a global leading producer and supplier of green hydrogen. According to government estimates, the mission would result in development of green hydrogen production capacity of at least 5 million metric tonne per annum with an associated RE capacity addition of about 125 GW in the country. The mission will have wide ranging benefits including the creation of export opportunities for green hydrogen and its derivatives, decarbonisation of industrial, mobility and energy sectors, reduction in dependence on imported fossil fuels and feedstock, development of indigenous manufacturing capabilities, creation of employment opportunities and development of cutting-edge technologies. As per government estimates, achievement of mission targets is expected to reduce a cumulative Rs. 1 lakh crore worth of fossil fuel imports by 2030 and nearly 50 MMT per annum of CO2 emissions are expected to be averted through production and use of the targeted quantum of Green Hydrogen.

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.

As of March 2024, India is the third largest consumer & producer of hydrogen in the world after China and the US. In Fiscal 2020, India's hydrogen demand stood at 6 million tonnes ("**MT**") per year. ~48% hydrogen is used in fertilizers to produce ammonia/urea and ~46% in refineries for hydrodesulfurization. India's grey hydrogen market is estimated to be ~ U.S.$9-10 billion considering production costs of ~U.S.$1.5-1.8 per kg. Additionally, India's annual ammonia consumption for fertiliser production is about 15 million tonnes per annum ("**MTPA**"), roughly 15% of this demand (over 2 MTPA) is currently met from imports. Driven by captive consumption by refineries, fertilisers and ammonia, the hydrogen demand is expected to reach ~11-12 MTPA by 2030 making it ~U.S.$22-25 billion market. Out of this, ~4-4.5 MTPA is expected from refineries and ~6-6.5 MTPA from fertilisers. A very small quantum (~0.5 to 0.75 MTPA) will be from petrochem and other industries. Considering that ~8-10% of hydrogen demand from fertilisers and 22-24% of hydrogen demand from refineries can be met through green hydrogen in 2030, ~1.4-1.8 MTPA will be from green hydrogen. Through a production cost of ~U.S.$2 to 2.5 per kg, the green hydrogen market is expected to be ~U.S.$3-4 billion in 2030.

Financial Year		Grey Hydrogen		Green Hydrogen	
	Particulars	Demand (MTPA)	Market (U.S.$ Bn)	Demand (MTPA)	Market (U.S.$ Bn)
2020	Fertilisers	2.9-3.0	4.0-4.5	-	-
	Refineries	2.8-2.9	4.0-4.5	-	-

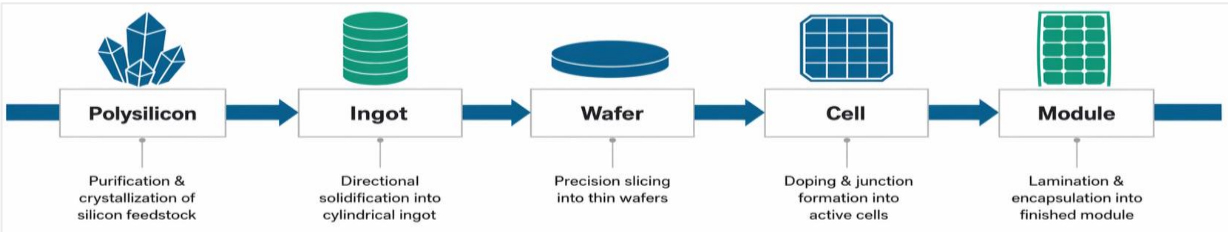
Financial Year		Grey Hydrogen		Green Hydrogen	
	Particulars	Demand (MTPA)	Market (U.S.$ Bn)	Demand (MTPA)	Market (U.S.$ Bn)
	Others	0.6-.09	0.5-1	-	-
	Total	**6.0-6.5**	**9.0-10.0**		
2030	Fertilisers	6.0-6.5	12.0-13.0	0.2-0.4	0.4-1.0
	Refineries	4.0-4.5	8.0-9.0	1.2-1.4	2.4-3.0
	Others	0.5-0.75	1.0-1.5	-	-
	Total	**11.0-12.0**	**22.0-24.0**	**1.4-1.8**	**3.0-4.0**

5. Assessment of solar module/cell manufacturing ecosystem

5.1 PV module manufacturing value chain

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. India does not have a manufacturing base for polysilicon ingots and wafer; hence, players import these components and incur high cost. However, with supportive manufacturing policies, existing industry players have planned for backward integration into ingots and wafers.

Figure 52: Schematic of c-Si PV module supply chain



Source: Crisil Intelligence

Indian corporates have also started GW-scale manufacturing set ups in India. Apart from this, there are many companies having capacities in the 500-1000 MW range.

Table 6: Key domestic solar module manufacturers with operating capacity (as of March 2026)

Sr. no.	Name	Installed capacity (MW)
1.	Waaree Energies Ltd.	25,800#
2.	Goldi Solar Ltd.	15,200
3.	Rayzon Solar Ltd.	11,300
4.	Premier Energies Photovoltaic Ltd	11,100
5.	Emmvee Photovoltaic Power Ltd.	10,300
6.	Vikram Solar Ltd.	9,500
7.	Avaada Electro Ltd.	8,500^
8.	ReNew Photovoltaics Pvt. Ltd.	6,400
9.	Tata Power Renewable Energy Ltd.	4,900
10.	Mundra Solar PV Ltd. (Adani)	4,000
11.	Saatvik Green Energy Ltd.	4,800
12.	First Solar	3,300

#incldung 1.3 GW of Indosolar and 1.6 GW capacity in US
Source: Company websites, Crisil Intelligence.

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 - enjoying significant cost advantages.

India and other net PV importers (like the US) have implemented several policies to reduce their reliance on China for PV products. Examples of policies to reduce this reliance include the use of tariff barriers, such as safeguard duties ("**SGD**") in India and anti-dumping taxes in the US.

India's cumulative module manufacturing nameplate capacity has reached ~193 GW as per the ALMM list updated on 1st May 2026. The cumulative cell manufacturing capacity is about ~31 GW as per ALMM list updated on 30th April 2026. As a result, there is limited current industry supply of high-quality, next-generation domestic solar cells. The nameplate module capacity in India is expected to touch 220-230 GW and the cell capacity of 40-50 GW by March 2028. The difference in the manufacturing capacities of solar cell and module is partly due to the lack of vertical integration of domestic solar fabrication plants. However, the operational capacity could be less than 50% of the nameplate capacity due to inadequate vertical integration, higher dependence on imported raw materials, higher cost of production and intense competition. Going forward, with ALMM in cells as well as modules plus integrated capacities under PLI being commissioned, utilisation is expected to improve.

5.2 Solar module design and technology

Solar modules use sunlight as a source of energy to generate DC electricity. The primary raw materials and components used in the manufacture of solar modules are solar cells. Solar cell is the most critical segment along the solar value chain, which is also the segment with the most frequent technology improvement for reducing costs and improving conversion efficiencies. A solar module is constructed using individual solar PV cells, and solar cells are made from layers of silicon semiconductor materials. Solar PV cells are connected electrically in series and/or parallel circuits to produce higher voltages, currents and power levels. Such a connection of modules in a series and/or parallel combination is known as solar PV array or PV module array. The number of solar cells in the module determines the output power. A standard PV module consists of many layers; glass, encapsulation sheet, the interconnected cells, a second layer of encapsulation sheet and plastic back sheet. These layers help to protect against environmental elements. Furthermore, a junction box, an interface of a solar module with the external world, is integrated with module to channel the power generated by the solar module to the external world.

Monofacial modules generate electricity using solar cells on only one side, which directly faces the sun. They do not rely on reflective surfaces or require specialised mounting equipment for installation if the solar cells are positioned towards sunlight.

Bifacial solar modules feature a dual-sided design that allows the solar modules to capture sunlight from both the front and back surfaces. Unlike Monofacial solar modules, which only harvest light on one side, bifacial solar modules take advantage of the albedo effect - where light is reflected from the ground or other surrounding surfaces onto the rear side of the solar module. This results in additional energy capture, which can significantly enhance the overall energy yield of the system. To maximise their potential, bifacial solar modules are often paired with special mounting systems and are best situated where ground reflectivity is high, such as on white gravel or snow. These solar modules are most beneficial at higher latitudes where the sun's path can be more effectively exploited through the dual capture surfaces and in large scale power plants which use a sun tracker for the mounting solar modules. The dual-glass design not only allows the solar modules to absorb light from multiple angles but also provides superior protection against environmental stressors, ensuring a long operational life and consistent power generation.

Currently, the solar PV market is 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 minimise 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 commercialisation.

Figure : 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% - 25.5%	24.5% - 25.2%
Module Efficiency	20.0% – 21.5%	22.0% - 23.0%	22.0% - 23.0%
Bi-faciality	70% - 75%	80% - 85%	80% - 90%
Complexity	Moderately complex	Less than HJT	Most complex
Temperature Co-efficient of Power	• -0.35% / °C.	• -0.29% / °C.	• -0.24% to -0.26% / °C.

Parameters	Mono PERC	TOPCon	HJT
(Pmax Temperature Co-efficient)	• PERC cells experience a more noticeable power decline at elevated temperatures	• Offers a significant power improvement over PERC cell at elevated temperatures	• 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

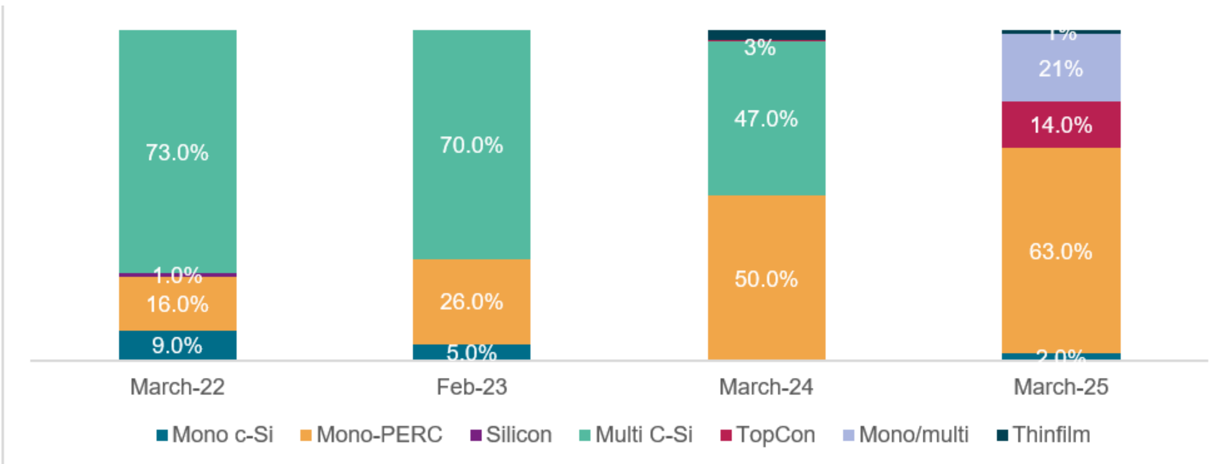
Note: Initial capex for module manufacturing lines pertains to Chinese set-ups.
**Without bi-faciality, depending on the local conditions and bi-faciality, the efficiencies can be higher.*
Potential Induced Degradation (PID) and Light Induced Degradation (LID)
Source: Industry, CRISIL intelligence

TOPCon technology, considered more cost-efficient than heterojunction technology for large-scale solar manufacturing, offers lower production costs and compatibility with existing Passivated Emitter and Rear Cell ("**PERC**") lines, enabling faster and more economical scaling. Additionally, TOPCon enhances performance levels by delivering higher power conversion efficiencies, which contribute to better PLFs in solar power generation. TOPCon technology offers a bifaciality rate of between 80.0% to 85.0%, superior to PERC's 70.0% to 75.0%, allowing TOPCon solar modules to gather more energy from their rear side. This quality is particularly beneficial for large-scale, ground-mounted utility projects.

In the coming years, it is expected that advanced cell technologies such as N-type TOPCon, heterojunction ("**HJT**") and back contact (BC) will gain greater market shares. These cell technologies hold the potential for achieving additional efficiency gains in solar panels. Globally, solar developers are increasingly adopting TOPCon technology in solar cells due to its higher efficiency, lower cost and improved performance compared with older technologies such as monocrystalline passivated emitter and rear cell (Mono PERC) technology. TOPCon is expected to become the dominant technology in the medium to long term.

The evolution of cell technology in India has mirrored the global market. According to the module batch enlistment in the ALMMs over Fiscals 2022 to 2025, the share of Mono PERC has risen sharply from 16% in March 2022 to 63% in March 2025, with TOPCon also making notable gains to reach 14% by the end of the period. Consequently, lower efficiency cells, such as Multi C-Si, have been largely phased out, with their market share dwindling to negligible levels by March 2025, down from a dominant 73% in March 2022. The shift in technology is on account of the shift in preference of the end-user demand.

Figure 54: India-TOPCon share inches up while Mono PERC continues to be largest



Note: The share of technology denotes the count of module batch enlistment per technology divided by total module batch enlistment in the respective month.
MNRE has not released ALMM for March 2023 and thus ALMM for February 2023 has been used.
Source: MNRE, CRISIL Intelligence

Thus, a shift is also witnessed in the overall industry scale, with India's solar cell manufacturing shifting significantly to TOPCon between Fiscal 2020 to 2026. While mono PERC dominated cell manufacturing in the past Fiscals, the share of cell manufacturing capacities, which is either configured for TOPCon or is fungible between TOPCon and mono PERC, had reached an estimated 60% to 65% in Fiscal 2025. While PERC had earlier become widely accepted in the solar panel industry, advancements in process technology such as HJT and TOPCon technology are anticipated to provide significant competition. TOPCon technology is slowly gaining prominence in the Indian solar manufacturing industry. Most of the leading players are already offering TOPCon modules, while others are planning to upgrade from Mono PERC or conduct parallel operations of the two (given the easy fungibility across the technologies Most of the leading players have already started offering TOPCon modules). Some players are planning to set up greenfield TOPCon manufacturing facilities. e.g. Avaada Electro, Jupiter, Waaree, Premier, Adani, Emvee, Gautam Solar, TATA Power and Saatvik Green. On average, TOPCon and HJT cells are expected to offer an incremental efficiency gain of at least 1% over Mono PERC cells. This has enabled the possibility of higher electricity generation. Preference for TOPCon has already surged, while HJT has yet to find wide commercial adoption.

TOPCon technology is rapidly emerging as the preferred choice among solar developers in India and is expected to become the dominant technology in the medium to long term. TOPCon enhances PERC solar cells by incorporating a tunnelling oxide layer, which aids in decreasing recombination losses and elevating overall solar cell efficiency. Traditional PERC technology has an efficiency of between 23.2% and 23.7% (i.e. indicating the maximum solar energy conversion to electricity). This advanced technology involves complex processes, such as precise tunnel oxide layer formation, deposition of a highly doped polysilicon layer for efficient passivated contacts and techniques like high-temperature annealing and intricate patterning. These processes yield solar cells with significantly improved efficiency up to 26% and enhanced longevity, delivering superior energy conversion rates and reduced degradation over time. This makes TOPCon solar modules highly efficient and resilient, particularly in hot climates, and positions them favourably compared to most other technologies, such as multi-crystalline, Mono PERC and thin-film modules. As a result, customers increasingly prefer TOPCon modules as their higher efficiency and energy output reduces overall project costs. Potential future advancements, including TOPCon tandem and TOPCon back-contact designs, are expected to further increase efficiency and capability. Further, technologies such as Bi-Poly and zero bus bar (0BB) are in the pipeline for saving cost and efficiency improvements. Discussions are also in progress for replacement of copper for silver in the metallisation process for TOPCon. This will contribute to additional cost savings.

India’s solar industry is currently oversupplied with low-to-mid efficiency PERC-based cells and modules, but these are being rapidly replaced by global and domestic developers in favor of more advanced technologies. As a result, the market is expected to undergo a significant shift towards high-efficiency, low-cost products, leaving outdated capacity underutilized.

Indian solar industry is slowly shifting towards high-efficiency, low-cost products, making low-to-mid efficiency PERC-based cells and modules less prevalent. The transition from MonoPERC to TOPCon technology is not just an industry trend, but a critical risk-mitigation strategy for project lenders and financers. TOPCon offers several advantages, including higher module efficiencies, bifacial capability, and lower degradation, resulting in higher plant yields and stronger repayment ability for project developers. With a higher efficiency ceiling, TOPCon modules can achieve higher plant yields, making them more attractive to developers and financers.

The adoption of TOPCon technology also aligns with global standards, as institutions like the IFC and World Bank now consider PERC a “transition technology”. Additionally, TOPCon modules are more competitive in the export market, particularly with trade restrictions on Chinese modules in the US and EU. The use of TOPCon technology is also future-proofs projects for storage and hybrid applications and provides long-term cash flow stability due to lower annual degradation rates. Overall, financing TOPCon manufacturing ensures higher repayment security, export competitiveness, and alignment with global lending norms, making it a more attractive option for project developers and financers compared to financing MonoPERC plants, which may lead to technology obsolescence risk.

CRISIL Intelligence expects that by Fiscal 2030, nearly 80% of India’s cell manufacturing capacity will be TopCon-capable or fungible. This transition is also aligned with global trends which has already seen TopCon adoption. The early adopters in the industry are expected to benefit from the demand arising from ALMM II from June 2026 as their capacities will be ramped up compared with those expected to commission in the future

5.3 Solar Cell manufacturing more complex than module assembly

A solar cell is a non-mechanical device that converts sunlight directly into electricity by the ‘photovoltaic effect’. The photovoltaic effect is a process that occurs in some semiconducting materials such as silicon. At the most basic level, the semiconductor absorbs a photon, exciting an electron which can then be extracted into an electrical circuit by built-in and applied electric fields. It is a type of device whose electrical characteristics (such as current, voltage or resistance) change when exposed to light. The primary component, solar cells, are the fundamental building blocks of solar modules.

The following key raw materials and components are used in the manufacturing of solar cells:

Silicon wafers: Silicon wafers are the fundamental building blocks of solar cells. These wafers are thin slices of silicon, which is a semiconductor material essential for converting sunlight into electricity. The wafers are produced by slicing cylindrical silicon ingots derived from high-purity silicon. Solar cell performance and efficiency is directly influenced by the quality and purity of the semiconductor materials used.

Silver paste: In the manufacturing process of solar cells, PV silver paste is coated or printed on the surface of the cell to form a metal electrode grid. Silver paste is essential for creating conductive contacts on the front surface of solar cells. Silver has excellent electrical conductivity and can provide a good electron transport path, playing a role in electron collection and conduction in the process of converting solar energy to electrical energy in PV cells. These conductive grids of silver paste help in collecting the current and transferring it to the circuitry of the cell, thereby increasing the efficiency of the cell. Silver paste is typically screen-printed with a grid pattern on the front-side (facing the sunlight) of a silicon wafer and co-fired with the printed back-side aluminium and back-contact silver paste in order to form a circuit. This facilitates the collection and transfer of the electric current generated by the silicon wafer.

Aluminium paste: The aluminium paste is generally screen printed and dried on the perforated dielectric passivation layer on the backside of the silicon wafer. Upon firing in a furnace, it forms a back surface field that reflects electrons back into the silicon, allowing them to be collected as current. This process improves the overall efficiency of the solar cell.

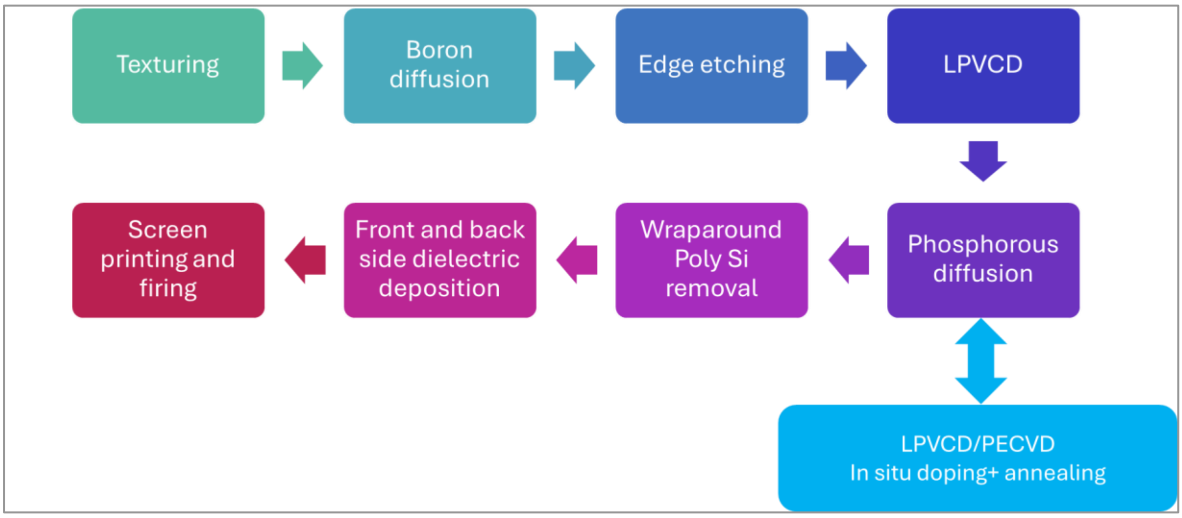
Other gases and chemicals: Various gases and chemicals are utilised throughout the solar cell manufacturing process. The two most common doping elements used are boron and phosphorus. Boron creates p-type silicon with positive charge carriers (holes) and phosphorus creates n-type silicon with negative charge carriers (electrons). Cleaning and etching of silicon wafers often involve sulfuric acid, hydrofluoric acid, potassium hydroxide and hydrogen peroxide to remove organic and inorganic contaminants such as silicon dioxide.

5.3.1 Solar cell manufacturing process

Making solar cells from silicon wafers involves fabrication steps such as etching the silicon, doping the wafers to create positive and negative charge areas and the depositing of conducting and non-reflecting films. When the wafers are treated with chemicals, they are rinsed at the end of the process steps, but traces of chemicals may remain. Such chemical traces can shorten the life span of the solar cells and reduce their efficiency while also impacting the next steps. Therefore, the solar cell manufacturing process begins with ultrasonic cleaning to remove grease and surface particles from the wafers. The process flow for manufacturing TOPCon cells is primarily dictated by the choice of the deposition technology to form TOPCon layers and whether the layers are in-situ doped or require an external doping. Ultrasonic cleaning is followed by chemical cleaning and texturing carried out in wet benches which eliminates organic and metallic contaminants.

Surface texturing is a critical step in the TOPCon solar cell manufacturing process that helps increase cell efficiency. The goal of texturing is to create micrometre-scale pyramids on the silicon wafer surface that reduce reflectivity and increase light trapping. This textured surface reduces optical loss by lowering light reflection and increasing the optical path, which enhances light absorption. The wafers are then subjected to a diffusion process, where dopants are introduced to create a p-n junction, which is essential for converting sunlight into electricity. TOPCon cells are mainly adapted on n-type wafers, thus boron diffusion is employed instead of phosphorus. The boron diffusion process in the front field is conducted for emitter formation. The process continues with high-temperature diffusion to form the p-n junction, which is the core of the solar cell responsible for separating the charge carriers generated by light. An edge isolation procedure is then employed to remove the unwanted diffusion around the edges of the solar cell and electrically isolate the front and rear surfaces. This is followed by applying an anti-reflection coating on the sun-facing side of the wafer via the deposition of a thin silicon nitride layer, further improving light absorption. Depending on the polysilicon doping mechanism, annealing may be required. Finally, metallisation is carried out by screen printing metal paste onto both sides of the wafer to facilitate the flow of electrical current, which is then subjected to high-temperature co-firing in a belt furnace to create ohmic-contact electrodes. The completed solar cells are subsequently tested, sorted and prepared for use in the solar module manufacturing process.

Figure 55: Schematic diagram of solar cell manufacturing process



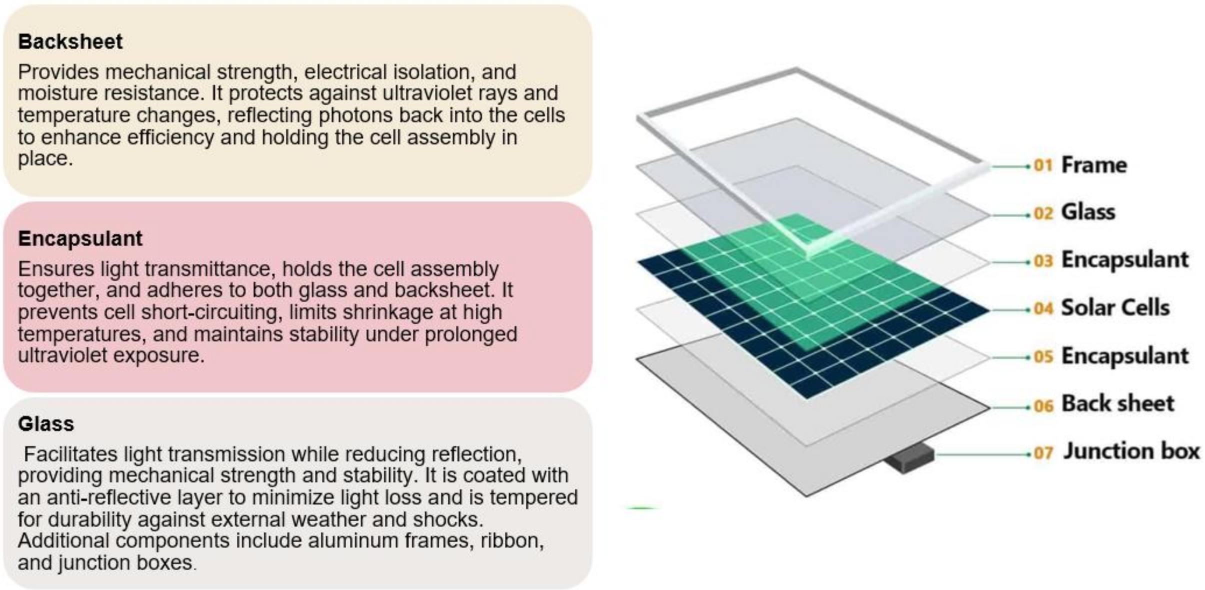
LPVCD: Low Pressure Chemical Vapor Deposition; PECVD: Plasma-enhanced chemical vapor deposition
Source: Industry, Research Reports, CRISIL Intelligence

TOPCon technology incorporates a thin tunnel oxide layer to passivate the surface of the solar cells. This passivation reduces recombination losses, which improves the conversion efficiency of solar cell. By limiting carrier recombination at the contact surface, this technology contributes to better overall solar cell performance and more efficient power output. Converting from a Mono PERC solar cell to a TOPCon solar cell involves upgrading the rear side of the PERC cell with an ultra-thin tunnel oxide layer and a polysilicon film, which requires advanced equipment like Plasma-Enhanced Chemical Vapor Deposition ("**PECVD**") or Atomic Layer Deposition ("**ALD**") and laser doping, making it a more complex and costly process than the initial PERC manufacturing.

5.3.2 Solar module manufacturing process

A solar module is a framework of PV cells that converts sunlight into direct current electricity. Solar modules use sunlight as a source of energy to generate direct current electricity. The performance of solar modules can differ based on specific site conditions, including irradiance, temperature, shading and voltage levels. 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 material. Additionally, a junction box is integrated to facilitate the extraction of electrical power from the solar module. The key components of solar modules are shown in the following Figure 48:

Figure 56: Solar module key components



Source: Industry, Crisil Intelligence

5.3.2.1 Backsheet

The backsheet of a solar module provides structural durability, electrical insulation and resistance to moisture. It acts as a protective layer for the solar cells, ensuring insulation from direct current and reducing the risk of electrical shocks. The backsheet also serves as a barrier against ultraviolet ("**UV**") rays, humidity and temperature fluctuations, all of which could adversely affect the performance of the solar module. An additional function of the backsheet is to support the internal reflection of photons, redirecting them back towards the solar cells to maximize energy generation. The innermost layer bonds with the encapsulant, securing the entire cell assembly in place over an extended period.

5.3.2.2 Encapsulant

Encapsulants help with light transmission, ensuring that the solar cells receive sufficient photons for effective power output. They also help hold the solar cell assembly together, preventing individual solar cells from touching or short-circuiting. This is achieved through the encapsulant's gel content, which provides the necessary molecular strength to stabilise the module and minimise shrinkage during the high-temperature lamination process. It is important for encapsulants to maintain strong adhesion to both the front glass and the backsheet and to be durable under elevated temperatures and prolonged UV exposure to ensure the long-term stability of the solar module. Encapsulation also shields the cells from mechanical stress, water ingress, enhances UV protection and keeps the efficiency of the solar cells intact.

5.3.2.3 Glass and auxiliary components

The glass used in solar modules is essential for light transmission while minimising reflection. It also provides the solar module with structural strength and compositional stability. Glass is the initial surface that sunlight interacts with, making its ability to transmit light effectively while reducing reflective losses critical to the solar module's performance. Untreated glass naturally reflects approximately 4% to 10% of incoming light, which can significantly lower energy output. To address this, solar glass is coated with an anti-reflective layer that reduces reflection to as little as 1%, depending on the quality. The glass is also tempered to provide mechanical strength, protecting the module from external forces, weather fluctuations and impact.

In addition to solar glass, other essential raw materials and auxiliary components used in manufacturing solar modules include aluminium frames for structural support, ribbons for connecting cells and junction boxes for electrical connections.

The solar module manufacturing process begins with the electrical connection of PV cells in series using thin wires or metal ribbons. These connections are carefully soldered to the front and back contacts of each cell, enabling the flow of electrons between cells. The number of cells connected in series determines the module's voltage, while the number of parallel cell strings determines its current.

Next, the connected cell matrix is laminated between layers of ethylene-vinyl acetate ("**EVA**") and tempered glass on the front, with a polymer backsheet on the back. This encapsulation process, which involves applying heat and pressure to melt the EVA, protects the cells from environmental stressors such as moisture, dust and mechanical stress.

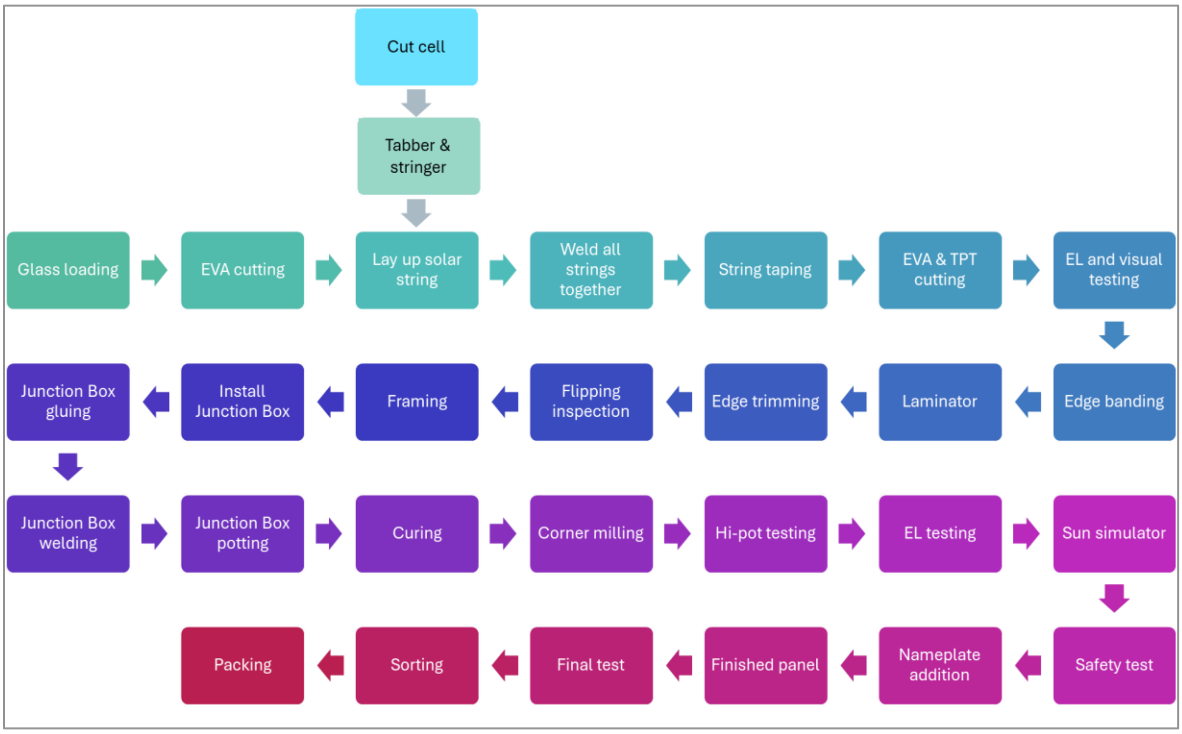
The laminated cell matrix is then framed, typically using anodised aluminium, to provide structural support and facilitate easy installation. Junction boxes are attached to the back of the module, housing the output terminals and bypass diodes that safeguard the cells against overheating caused by shading or damage.

Finally, the completed PV module undergoes rigorous testing to ensure it meets performance and safety standards. This quality control process guarantees that the module can withstand environmental conditions and generate clean electricity for an extended period. By connecting and packaging individual cells into larger modules, manufacturers create a durable and efficient product that can produce electricity for decades. However, power reliability has emerged as a critical challenge for the solar manufacturing sector in India due to grid outages, voltage fluctuations and load imbalances.

In the context of solar PV module manufacturing, quality refers to a module's ability to:

- Adhere strictly to design and engineering specifications;
- Sustain high energy yield and electrical performance throughout its lifecycle; and
- Withstand operational and environmental stresses without degradation or failure.

Figure 57: Solar module manufacturing process



EVA: Ethylene-vinyl acetate; TPT: Tedlar Polyester Tedlar, EL: Electroluminescence
Source: Industry, CRISIL Intelligence

Glass-to-glass ("**G2G**") solar modules provide a superior durability profile compared to glass-to-backsheet ("**G2B**"). G2G solar modules are more durable, efficient, and reliable than G2B options, offering higher energy yield, superior environmental resistance and longer operational lifetimes validated for over 30 years.

By replacing the polymer backsheet with tempered glass, G2G modules offer:

- higher resistance to mechanical stress, microcracks, moisture ingress and UV radiation.
- bifacial compatibility, enabling energy generation from both sides and increasing energy yield by 8–12% depending on albedo.
- Longer lifetime and lower degradation rates, with PID and UV-induced degradation ("**UVID**") resistance significantly improved.
- Thermal stability and fire resistance, making them suitable for hot, humid and high-irradiance climates such as India and the Middle East.
- Better bankability, as G2G modules are increasingly validated by independent labs like TÜV and Fraunhofer for 30+ year lifetimes.

The following Table 6 summarises the estimated costs for setting up solar PV cells and modules manufacturing facilities.

Table 5: Estimated costs for setting up solar PV cells and modules manufacturing facilities

Particulars	Avaada Electro	Premier Energies	Waaree Energies	Vikram Solar	EMMVEE	TATA Power
Project	6 GW cell + 6 GW module TopCon facility	4 GW TopCon cell and module Facility	6 GW Ingot Wafer, Cell and Module manufacturing	3 GW Module and Cell manufacturing	6 GW Module and Cell manufacturing	4.3 GW Module and Cell manufacturing
Total cost (₹Mn)	39,500.00	33,583.29	90,499.59	25,386.87	55,100.00	43,000.00
Cost/GW (₹Mn)	6,583.33	8,395.82	15,083.27	8,462.29	9,183.33	10,000.00

Source: Documents files before SEBI, CRISIL Intelligence

Avaada Electro Ltd.'s ("**AEL**") capital expenditure per GW of installed capacity as of March 31, 2026 is materially lower than peers for facilities of similar scale in India. AEL has one of the lowest unit CapEx for setting up an integrated solar PV manufacturing facility in India.

5.4 Cell to Module Loss

Cell-to-module (CTM) loss refers to the reduction in power that occurs when individual solar cells are integrated into a finished solar module. While a standalone cell may deliver a certain level of performance under standard testing conditions, its output can decrease once it is interconnected, encapsulated, and assembled into a complete module.

These losses are a natural part of the module manufacturing process and arise from a combination of optical, electrical, and physical factors. Key contributors include laser cutting, unpassivated cut edges, cell interconnection losses, internal electrical resistance, cell-to-cell mismatch, glass reflection, encapsulant absorption, inactive spacing within the module, and losses from the junction box and cables.

Even a small reduction in CTM loss, —such as 1–2%, %—can have a meaningful impact on the final module power output. Therefore, module manufacturers must carefully optimise each stage of production to preserve as much of the cell's original performance as possible and deliver a higher-efficiency, more reliable module. A sample calculation for increase in power output for G12 and G12R modules at different cell efficiency levels is summarized in following table.

Table 6: Additional power output can be achieved with 2% reduction in CTM loss

Cell efficiency	Power of one full cell (Wp)	Combined power of 66 cells (Wp)	Power with 4% CTM loss (Wp)	Power with 2% CTM loss (Wp)	Additional power (Wp)
(1)	(2) @	(3) = 66 Nos* (2)	(4) = (3) * (1-4%)	(5) = (3) * (1-2%)	(6) = (5)-(4)
G12 Module					
23.61%	10.41	687.19	659.70	673.45	13.74
25.50%	11.25	742.20	712.51	727.36	14.84
25.40%	11.20	739.29	709.72	724.51	14.79
25.30%	11.16	736.38	706.93	721.65	14.73
25.10%	11.07	730.56	701.34	715.95	14.61
G12R Module					
23.61%	9.03	596.22	572.37	584.30	11.92
25.50%	9.76	643.95	618.19	631.07	12.88
25.40%	9.72	641.42	615.77	628.60	12.83
25.30%	9.68	638.90	613.34	626.12	12.78
25.10%	9.60	633.85	608.49	621.17	12.68

*@efficiency*area*irradiance; e.g. for G12= 25.5%*210 mm*210mm*1000W/M² and for G12R=25.5%*180 mm*210mm*1000W/M²*
Source: Industry, Crisil Intelligence

Thus, a module manufacturer can deliver ~15 Wp and ~13 Wp more output in G12 and G12R modules respectively with 2% reduction in CTM losses.

CTM Losses can be minimized by following various steps at each process to minimize damage and ensure electrical matching at the half-cell level used in module production.

1) Apply LOS (limits cutting-induced damage before the cell is cut)

Light soaking (LOS) technology is applied prior to cutting to reduce defect formation and mechanical/electrical damage pathways that are triggered during the cut. By minimizing pre-cut stress and controlling process conditions, the cell maintains better bulk and surface integrity, limiting the earliest sources of CTM loss.

2) Cut full cells into half-cells (reduces resistive and interconnection loss)

After LOS, full cells are cut into half-cells. This step intentionally changes current distribution: half-cells carry reduced current in the module electrical paths compared with full-cell configuration. Lower current through module interconnects reduces resistive (ohmic) heating losses and improves the electrical efficiency of the assembled module.

3) Passivate every cut edge using EPD (prevents recombination at exposed surfaces)

Following cutting, every newly created cut edge is passivated through edge passivation deposition (EPD). Cut edges introduce fresh semiconductor surfaces and dangling bonds that increase carrier recombination.

Edge passivation restores surface/electrical quality at these exposed regions, reducing recombination-related loss and helping preserve the gains from the LOS and half-cell conversion steps.

4) Apply UV treatment after LOS and EPD (activates/strengthens passivation in the correct sequence)

UV treatment is applied after both LOS and EPD, not before. This sequencing ensures that the passivation layers and chemistry introduced by EPD are properly developed/activated, so that UV contributes to stable edge passivation and improved carrier lifetime outcomes.

5) Test and sort half-cells after edge passivation (power grading based on the actual cut-cell units)

Half-cells are tested and sorted only after the edge passivation sequence is complete. This ensures that power grading reflects the performance of the cut and passivated half-cell—not the full-cell datasheet output. As a result, any loss effects induced by cutting and subsequent edge treatment are captured during selection, improving the probability of high module-level matching.

6) Use closely matched half-cells in module production (reduces mismatch-driven CTM loss)

Finally, half-cells used together in module assembly are closely matched. Electrical mismatch between paired half-cells leads to current limiting and reduced module power extraction. Tight pairing reduces these mismatch effects, improving the overall conversion efficiency and lowering the CTM loss attributable to cell-to-cell variability.

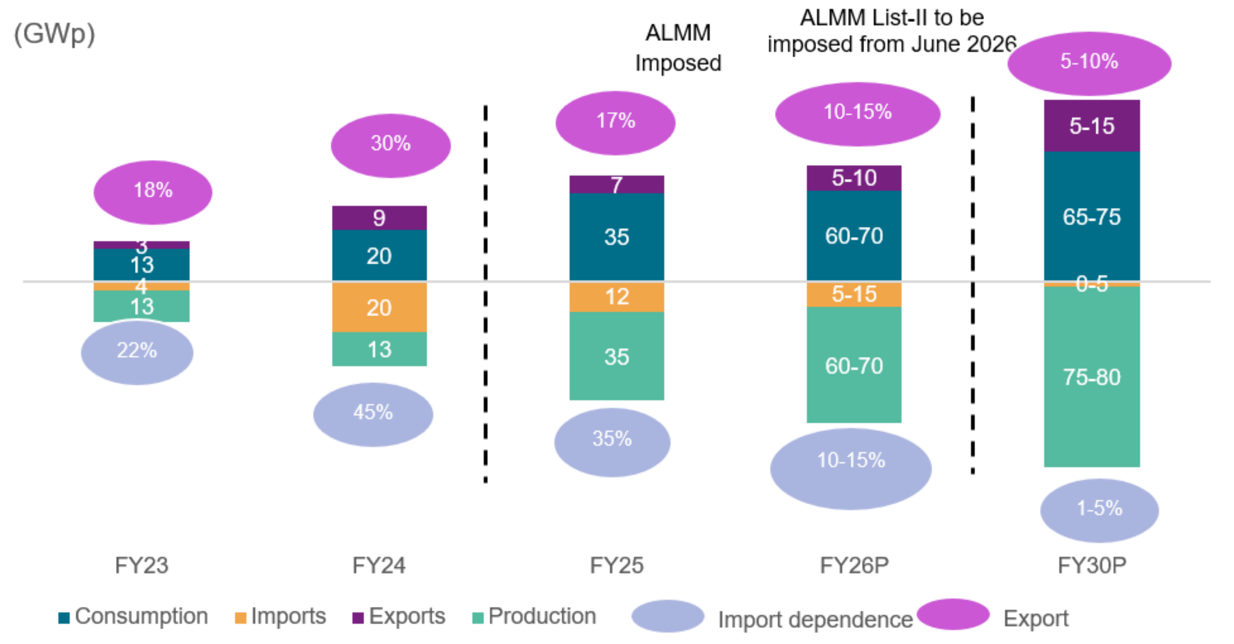
Overall CTM loss is addressed by (1) preventing damage before cutting (LOS), (2) reducing interconnection resistive losses through half-cell architecture, (3) eliminating recombination at cut edges via EPD, (4) ensuring passivation quality through correctly sequenced UV treatment, and (5) grading and pairing half-cells based on their post-process electrical performance to minimize mismatch.

5.5 India solar PV manufacturing landscape

5.5.1 Domestic solar module demand and import reliance

As of May 2026, India has ~31 GW installed capacity of solar cells and ~193 GW of modules (respective ALMM lists). Even though India is one of the top ten solar module producers, it is far behind its biggest competitor - China. Considering this, a large number of solar cells need to be imported due to inadequate capacity and technology.

Figure 58: Domestic production to increase 5-2 times by Fiscal 2030 over FY2025



Note: The nos. are in wp basis; DC Capacity with 150-160% overloading; P: Projected
Source: CRISIL Intelligence

Domestic module production capacity is expected to increase by 30-35% year-on-year in March 2027, to 210-220 GW. Utilisation rate is expected to average between 32-42% between Fiscals 2027-2030. About 5-10% of production is to be driven towards exports to the extent of 5-15 GW in Fiscal 2030. Exports in Fiscal 2025 (in terms of value) fell by 42% due to weak export demand.

The re-emergence of ALMM, coupled with increasing production capacity, is expected to reduce import reliance by Fiscal 2030. Demand from solar energy remains robust with 220-250 GW of additions expected between Fiscals 2027-2031. Further, the application of BCD creates a level playing field for manufacturers.

CRISIL Intelligence anticipates that import dependency for modules will decline to 1-5% by Fiscal 2030. Nevertheless, India will continue to depend on imports for upstream components such as polysilicon, wafers and cells.

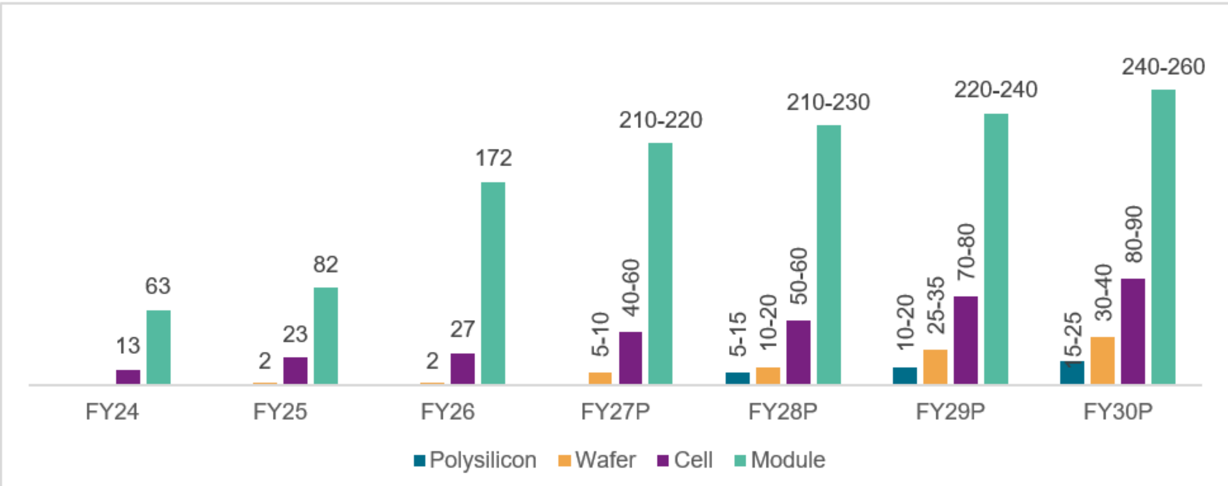
5.5.2 Domestic solar PV chain capacity

India aims to build its presence across all stages of PV manufacturing over the next two to three years. In November 2020, the GoI introduced the PLI scheme for manufacturing high-efficiency solar PV modules with a financial outlay of ₹45 billion. It later enhanced the outlay by ₹195 billion under the Union Budget for Fiscal 2023.

CRISIL Intelligence expects solar PV manufacturing capacity to reach 240-260 GW by Fiscal 2030, with full integration from polysilicon to modules expected to account for ~25% of capacities, largely driven by PLIs.

CRISIL Intelligence expects module manufacturing capacity to grow 1.5 times by Fiscal 2030, with ~25% of the capacity to be fully integrated and integrated units to come only post Fiscal 2026. Gujarat will be at the epicentre of additions, with ~55-60% in the next 5 Fiscals.

Figure 59: India - current and projected manufacturing capacity, Gwp

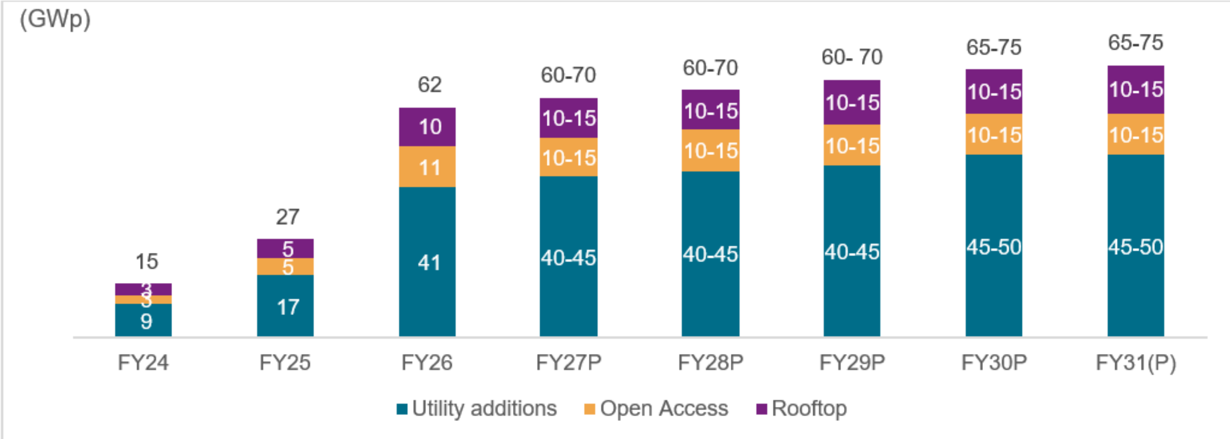


P: Projected; Source: Industry, Crisil Intelligence

India is expected to add 220-250 GW of solar capacity over Fiscal 2027-2031. Considering the average module price of U.S.$0.25/Wp, this capacity addition provides a total opportunity of U.S.$~55-60 Bn over Fiscals 2027-2031.

The domestic demand for solar modules has been driven by the competitively bid utility segment at 66%, followed by the rooftop segment at 18% and open access segment at 16% between Fiscals 2019 and 2025. Fiscal 2026 witnessed the highest demand for modules 44 GW (62 GWp). Fiscal 2026 witnessed a significant bump, driven by increase in solar additions (44.61 GW) against Fiscal 2025 (22.83 GW), which along with DC overloading, resulted in a sharp increase in solar module demand to 62 GW in Fiscal 2026. The average demand per annum is expected to increase 2.5 times between Fiscals 2027 and 2031 over Fiscals 2021 and 2025.

Figure 60: India-average annual module demand of 65 to 70 GWp between Fiscals 2027 and 2031



Note: Demand includes DC overloading
The total of ranges for the subsegments may not add to the range of the total owing to round off and range limits
Source: Crisil Intelligence

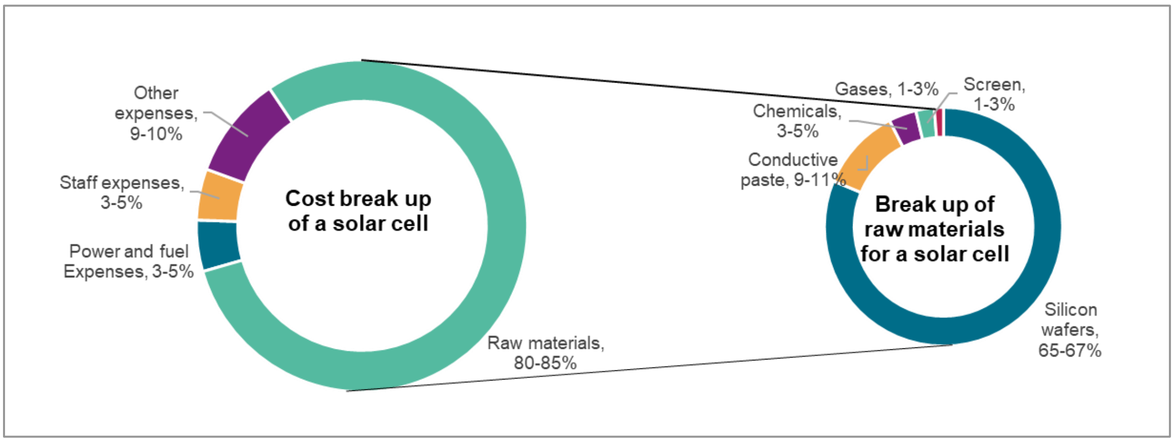
The domestic solar PV segment in India has seen strong uptick in recent years across the various segments such as utility scale, rooftop and open access solar projects. Going forward, the annual solar PV demand in the country is expected to accelerate sharply, with demand in Fiscals 2027-2031 expected to be more than 2.5 times as compared to the rate from Fiscals 2021-2025. This, along with self-sufficiency initiatives of the government, will lead to sharp rise in demand for DCR modules at more than 65-70 GWp per year. On the other hand, local solar cell capacity in the country (especially those which are TOPCon based) is still in relatively short supply.

5.6 Backward integration is critical

Backward integration is a strategic imperative aimed at optimising costs, reducing dependence on external suppliers, improving quality control and margins, ensuring traceability of origin (key for some export markets) and, in the Indian context, complying with local procurement policy rules. It is important to have control over raw materials to finished products. Integrated solar PV module manufacturing involves silicon production and processing, ingot casting, wafer production, cell fabrication and module assembly. The proposed ALMM List III provides a push for self-reliance in solar PV module manufacturing. The proposal mandates ingot manufacturing capacity equivalent to the wafer manufacturing capacity. Thus, the ALMM List III will encourage integration of wafers and ingots in domestic solar PV module manufacturing.

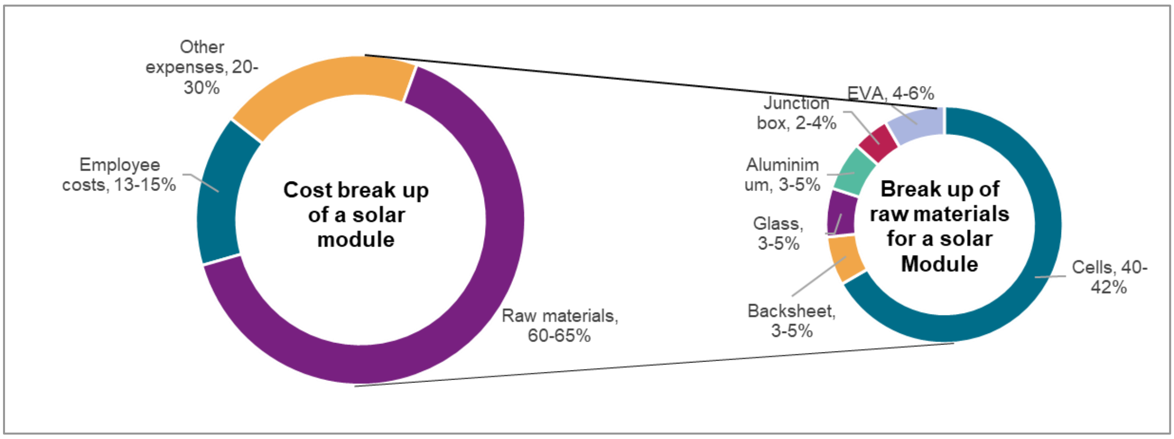
While India's module manufacturing capacity has increased rapidly to ~193 GWp as per the ALMM list dated 1st May 2026, the domestic integration of solar cell capacity has only made up 15% to 20% of module manufacturing capacity (assuming full utilisation). Raw material costs form the bulk (80% to 85%) of Indian solar cell manufacturers' operating costs. Of the raw material expenditure, the major component (wafers) is also imported, exposing solar cell manufacturers to foreign exchange risks. This can, in turn, impact project profitability. Imports are a necessity as upstream components required for cell manufacturing, (i.e., polysilicon ingots and wafers), are not readily available in India.

Figure 61: Solar cell manufacturers' cost structure



Source: Industry, CRISIL Intelligence

Figure 62: Module manufacturers' cost structure



Source: Industry, CRISIL Intelligence

In addition to advantages such as improved efficiency, reduced transportation costs, economies of scale, optimised production flow, better quality control and supply chain security - integrated solar PV manufacturing plants allow manufacturers greater flexibility to adapt to changes in demand and access advanced technologies. This assists in achieving competitive advantages in quality and price. Without backward integration, manufacturers are more susceptible to global price volatility and lose cost-control levers during technological transitions. Sourcing raw materials/inputs from external suppliers can constrain process-tuning at different stages of manufacturing and impact module yield in some cases. An integrated setup also creates a barrier to entry in the solar market for new manufacturers, which arises from factors such as economies of scale, access to specialised expertise, technological know-how and control over key aspects of the value chain.

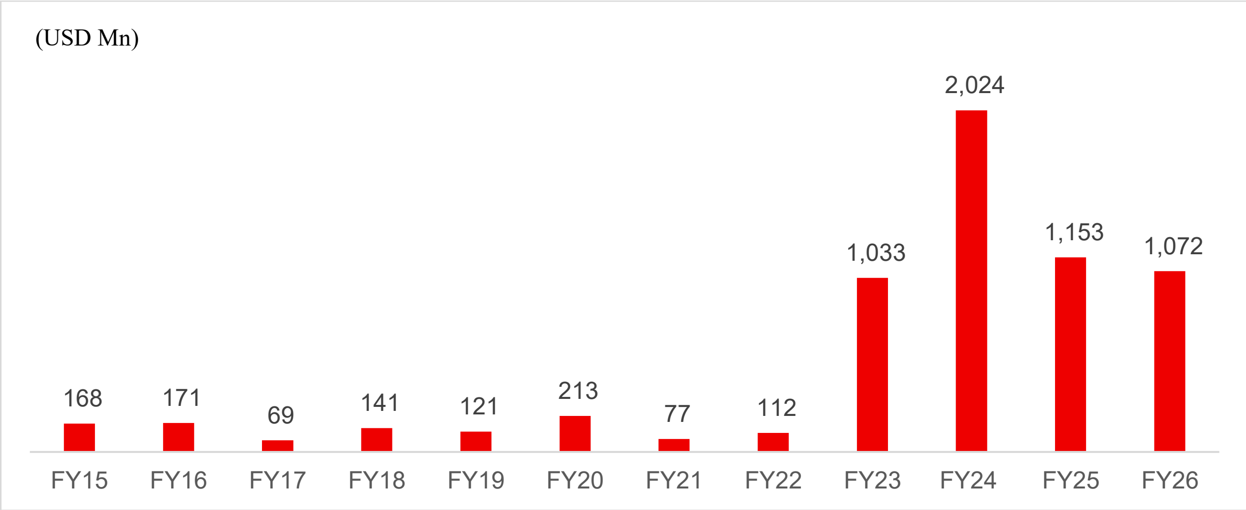
5.7 Opportunities for export from India

India has the potential to become a global leader in the manufacturing of solar modules. The country has a large pool of skilled labour, 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 ~240-260 GW by Fiscal 2030. Domestic demand for solar modules is estimated to be around 65-70 GW in the same year. This means that India will have a surplus of solar modules that can be exported to other countries. This directly affects the solar cell market and demand.

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 such as increasing domestic capacity under PLI scheme and duties on imports. 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 cells and modules. This can help the country achieve its energy security goals and usher in a manufacturing renaissance. Indian solar module manufacturers must overcome challenges, however, such as competition from China and high import duties in some countries. Nevertheless, 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. In particular, the export demand for Indian solar modules is potentially on the rise due to anti-China trade sentiment and government support.

Currently India, with its strong solar manufacturing capabilities and being a reputed supplier of high-quality solar modules, 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. **Figure 63: Export of modules from India in value terms**

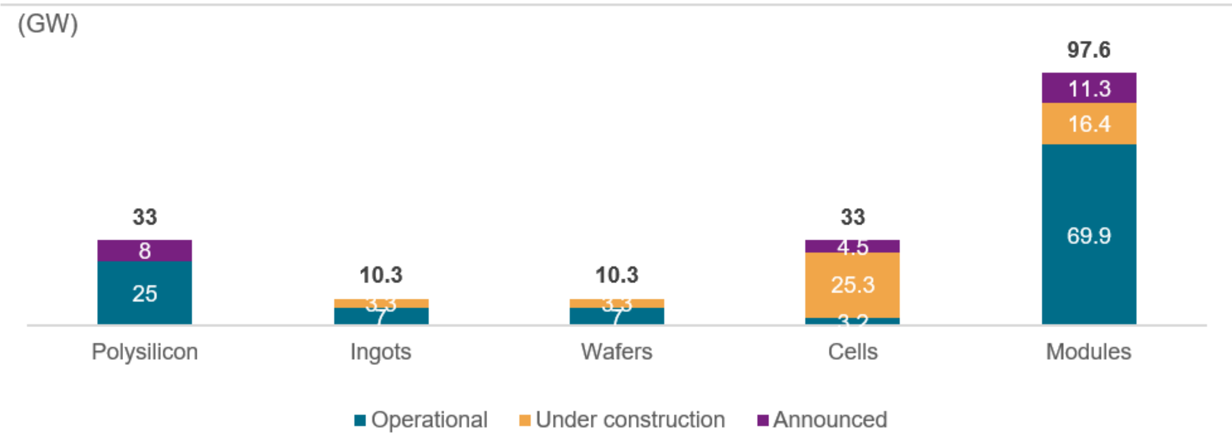


Source: Ministry of Commerce; Data for HS Code 85414011; FY 21-22 (HS Code 85414011+85414012): FY 23 onwards (HS Code 85414300 +85414200); Crisil Intelligence
Until recently, India had the same HS code for solar cells whether they were assembled as modules/panels – 85414011. In the Union Budget 2020, the Ministry of Finance segregated the HS codes as following:
85414011 - Solar cells (not assembled); 85414012 - Solar cells (assembled in modules or made up into panels)
854143- Photovoltaic cells assembled in modules or made up into panels; 85414200- Photovoltaic cells not assembled in modules or made up into panels; 85414300-Photovoltaic cells assembled in modules or made up into panels
From April 2021, separate data 85414012 is available; however, historical data is not available for said code.

During Fiscal 2026, the US accounted for ~96% of the exports of solar modules (in value terms), followed by Bangladesh and UAE. During Fiscal 2025, the US accounted for ~97% of the exports of solar modules, followed by Bangladesh and Sri Lanka. During Fiscal 2024, the US accounted for ~98% of the total exports of solar module followed by Somalia and South Africa. Post-Fiscal 2024, the Indian module exports declined due to increased scrutiny, port inspections, bar code verifications for Chinese component inclusion coupled with increase in domestic demand.

Shortfall in manufacturing upstream solar components in the US, such as silicon wafers and solar cells, creates a significant export opportunity for countries like India to supply these essential parts and modules - driven by global efforts to diversify solar supply chains away from overreliance on China. While the US aims to onshore some manufacturing, its current lack of upstream capacity makes it a prime export market for countries with established solar supply chains.

Figure 64: Total U.S. module supply chain capacity by component and status



Source: SEIA Solar and Storage Supply Chain Dashboard, June 2026, Crisil Intelligence
**Polysilicon values have been converted to GW using NREL's assumption of 2.0 g/W*

The United States maintains various tariff structures on imported solar products, including Section 201 safeguard tariffs on crystalline silicon photovoltaic cells and modules. Additionally, anti-dumping and countervailing duties apply to imports from China and, increasingly, to products from Southeast Asian countries that are suspected of serving as transshipment points for Chinese-manufactured components. These trade barriers, while creating some protection for domestic manufacturers, also introduce supply chain risks and cost considerations that manufacturers must navigate carefully.

As of May 2026, the United States continues to aggressively protect its domestic solar industry by applying a mix of Section 201 safeguard tariffs, heavy preliminary Anti-Dumping (AD), and Countervailing Duties (CVD). These dual-layer AD/CVD penalties have pushed the total cumulative tariff burden on solar imports from some regions above 200%.

Current Tariff Breakdown by Country

Country	Weighted-Average Dumping Margin AD)		Cash Deposit Rate*		Subsidy Rates (CVD)		Total	
	From	to	From	to	From	to	From	to
	(1)		(2)		(3)		(4) = (2) +(3)	
India	123.04%	123.04%	107.77%	107.77%	125.87%	125.87%	233.64%	233.64%
Indonesia	35.17%	35.17%	35.17%	35.17%	85.99%	143.30%	121.16%	178.47%
Laos	22.46%	22.46%	22.06%	22.06%	80.67%	80.67%	102.73%	102.73%
China	26.71%	165.04%	26.71%	165.04%	9.07%	117.41%	35.78%	282.45%
Taiwan	11.45%	27.55%	11.45%	27.55%	0.00%	0.00%	11.45%	27.55%
Cambodia	125.37%	125.37%	117.18%	117.18%	534.67%	3403.96%	651.85%	3521.14%
Malaysia	8.59%	81.24%	1.92%	81.24%	32.49%	168.80%	34.41%	250.04%
Thailand	111.45%	202.90%	111.45%	172.68%	263.74%	799.55%	375.19%	972.23%
Vietnam	58.07%	271.28%	52.54%	271.78%	68.15%	542.64%	120.69%	814.42%

* *Adjusted from subsidy provided in respective Country*
Source: US DOC, Crisil Intelligence

India's solar module exports to the US have declined significantly after the US Commerce Department imposed a steep ~126% countervailing duty and additional anti-dumping duties on Indian photovoltaic cells and modules. These duties effectively eroded the profit margins of major Indian exporters, severely disrupting a previously booming trade.

Furthermore, the US administration has also imposed new tariffs on solar imports from Southeast Asian countries - namely Cambodia, Vietnam, Malaysia and Thailand. These new tariffs will be in addition to the 10% baseline tariffs already imposed.

On July 31, 2025, the US issued an executive order setting out the new reciprocal tariff rates for individual countries. As per the terms of the order, the new tariff rates took effect on August 7, 2025. For India, the initial 25% tariff came into effect from August 7, 2025 and the additional 25% tariff came into effect from August 27, 2025. However, as of February 2026, a new U.S.-India trade deal has reduced tariffs on Indian solar modules and energy storage components to 18%, down from a previous high of nearly 50% (combining penalties and base duties). This reduction offers significant relief, strengthening the competitiveness of Indian modules in the U.S. market, which represents 97% of India's exports.

Table 7: Summary of Tariff imposed by the US on various SA countries

Country	Total Tariffs*
China	30%
Cambodia	19%
Malaysia	19%
Vietnam	20%
Thailand	19%
Laos	40%
Indonesia	19%
India	18%

* *Incl. additional tariffs*
Source: Industry, U.S. Dept. of Commerce, CRISIL Intelligence

The extent of impact will vary depending on exposure, ability to pass on incremental costs to customers and relative tariff disadvantage versus competing nations. A potential second-order impact, including a slowdown in US demand and disparate tariffs across nations that could alter trade dynamics globally, also warrants close monitoring. Any potential trade agreement between the two nations in the coming days will bear watching.

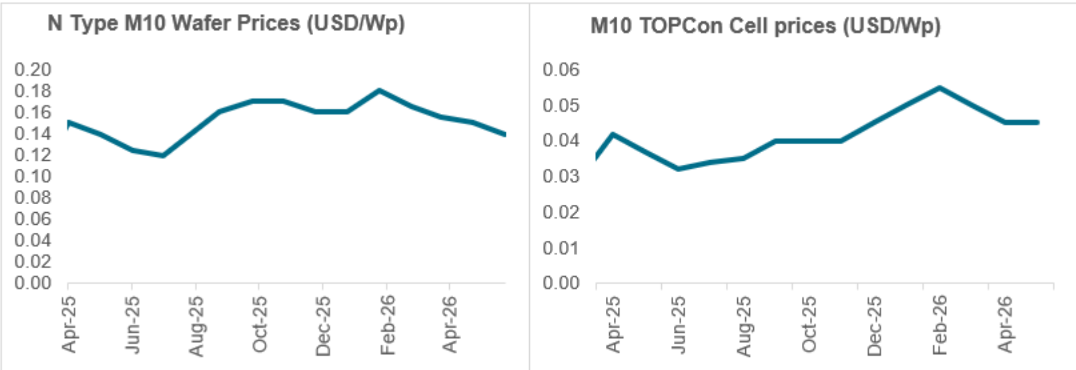
5.8 Trends in module prices

Low prices to prevail across the value chain

On a global scale, the global polysilicon production capacity was estimated at around 3.5-4.0 million tonnes by end of December 2025. China accounted for more than 90%. Weakened demand and lower consumption coupled with oversupply resulted in a dramatic price drop of 71% to U.S.$8 per kg in March 2024, down from U.S.$28 per kg in December 2022. Consequently, downstream components also witnessed significant price reductions, with wafer prices plummeting by 65-70% to U.S.$0.12-0.15 per piece as of March 2025. Prices for critical metals used in packaging and manufacturing, including gold, silver, and copper, have risen sharply, increasing the overall costs of wafer foundry, packaging and testing operations.

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 fulfil their order requirements. Cell prices were also down ~ 76% over December 2022 levels, U.S.$0.036 per Wp in March 2025. Module prices fell by 52% to U.S.$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 65: Wafer and cell prices

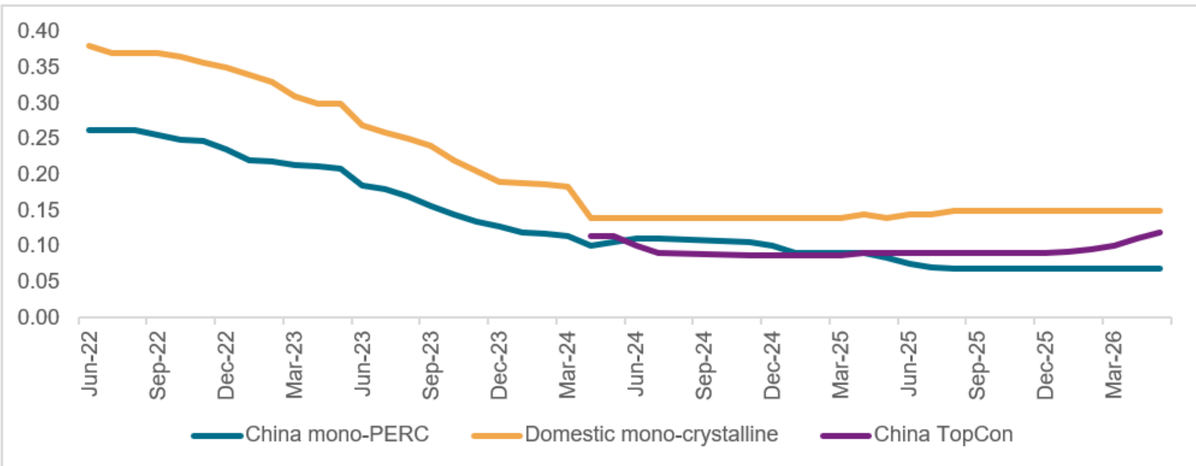


Note: Prices are free-on-board (FOB) China basis as applicable.
Source: Crisil Intelligence

Declining module prices

Module prices experienced a remarkable surge of 22% in Fiscal 2022 and a subsequent 7% increase in Fiscal 2023. However, in Fiscal 2025, module prices remained stable, standing at $0.11 per Wp in March 2025. The sharp decline observed in previous years can be attributed mainly to the supply glut in China and low upstream components including polysilicon. Domestic module prices (based on imported cells) declined in line with China prices to U.S.$0.14-0.16 per Wp in Fiscal 2025 but maintained a sizeable premium over China prices. Crisil Intelligence estimates that in fiscal 2027, imported cell-based modules will be priced at around $0.15–$0.17/Wp, while domestic cell-based modules (pre-GST) will be around $0.24–$0.26/Wp. This is expected as industry players work through excess inventory of older technologies at lower prices, while positioning TopCon technologies at higher price premiums.

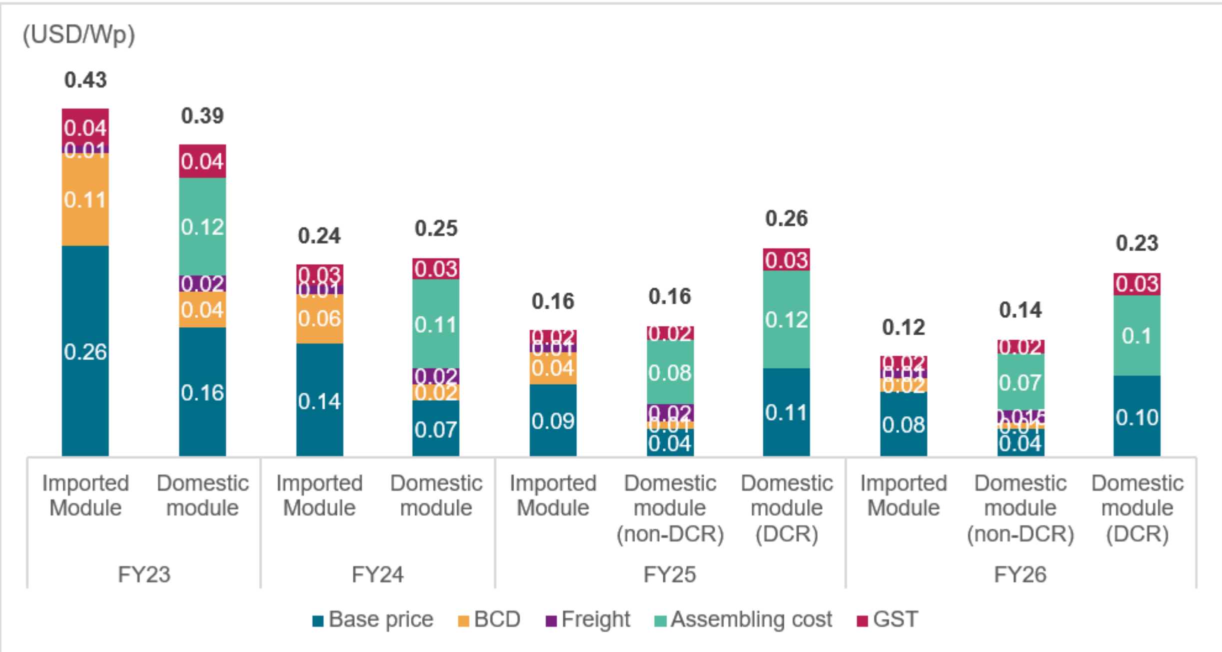
Figure 66: Module prices, USD per Wp



Note: Prices are free-on-board (FOB) China basis as applicable at the end of each quarter.
Source: Industry, Crisil Intelligence

CRISIL Intelligence anticipates China module prices to remain stable or decline marginally over Fiscal 2025 due to the supply glut. China's anti-involution measures, coupled with stricter power consumption and efficiency norms, are expected to phase out low-quality overcapacity that previously enabled the dumping of low-cost modules and cells into India. With compliance standards pushing up production costs in China, the pricing gap with Indian manufacturers is set to narrow. This will likely reduce dumping significantly, enhance the cost-competitiveness of Indian players, and strengthen the pricing power.

Figure 67: Cost Comparison of Imported vs Domestic module



For domestic- using imported Cell; BCD comprises of BCD+AIDC
Source: Industry, Crisil Intelligence

5.9 India - Policy framework for solar PV cells and module

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, the PLI Scheme, imposition of BCD on the import of solar PV cells and 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) *Safeguard duty* - 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.

(B) *Basic customs duty* - The government imposed a basic customs duty of 40% on solar modules and 25% on solar cells on April 1, 2022. This was introduced 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. BCD was subsequently revised to 20% on solar cells and 20% on solar modules, effective May 1, 2025. However, the AIDC rate of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%.

(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 cell and module types and 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. The 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 is required. Further, the MNRE has mandated ALMM List-II for solar PV cells to be effective from June 1, 2026 onwards. All projects including government-backed schemes, net-metering projects and open access will be required to source their solar cells from ALMM List-II for module manufacturing. MNRE has also proposed to include solar wafers under the ALMM in a move aimed at promoting the domestic manufacturing of the entire solar cell manufacturing chain. The ALMM for solar wafers will be effective from June 1, 2028.

(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 Fiscal 2020 and to ₹2.45 per unit in Fiscal 2021. 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 and SLDC/ RLDC charges, as may be applicable.

(E) *PLI scheme for domestic module manufacturing*: On November 11, 2020, the government introduced the PLI scheme 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 ~19 GW were submitted for the manufacture of polysilicon, 32 GW for wafers, and 54.8 GW for cells and modules.

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 ~₹140 billion.

Table 10 : 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
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 New Solar Energy Ltd.	6,000	6,000	6,000	6,000
First Solar Inc.	3,400	3,400	3,400	3,400
Waaree Energies Ltd.		6,000	6,000	6,000
Avaada Electro Ltd.		3,000	3,000	3,000
ReNew Photovoltaics Pvt. Ltd.		4,800	4,800	4,800
JSW Energy Ltd.		1,000	1,000	1,000
Grew Energy		2,000	2,000	2,000
Vikram Solar Ltd.			2,400	2,400
AmpIn Energy Transition Pvt. Ltd			1,000	1,000
Tata Power Renewable Energy Ltd.			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**

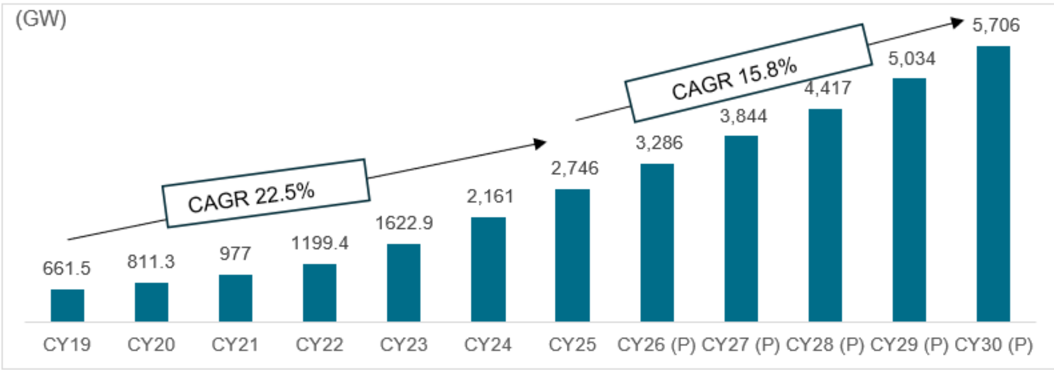
Source: MNRE, SECI, IREDA, CRISIL Intelligence

5.10 Overview of global Solar PV manufacturing

5.10.1 Overview of global solar module demand

According to the International Energy Agency ("**IEA**"), solar PV alone is forecast to account for a massive 80% of the growth in global renewable capacity between 2026 and 2030 as a result of construction of new large solar power plants as well as an increase in rooftop solar installations by companies and households.

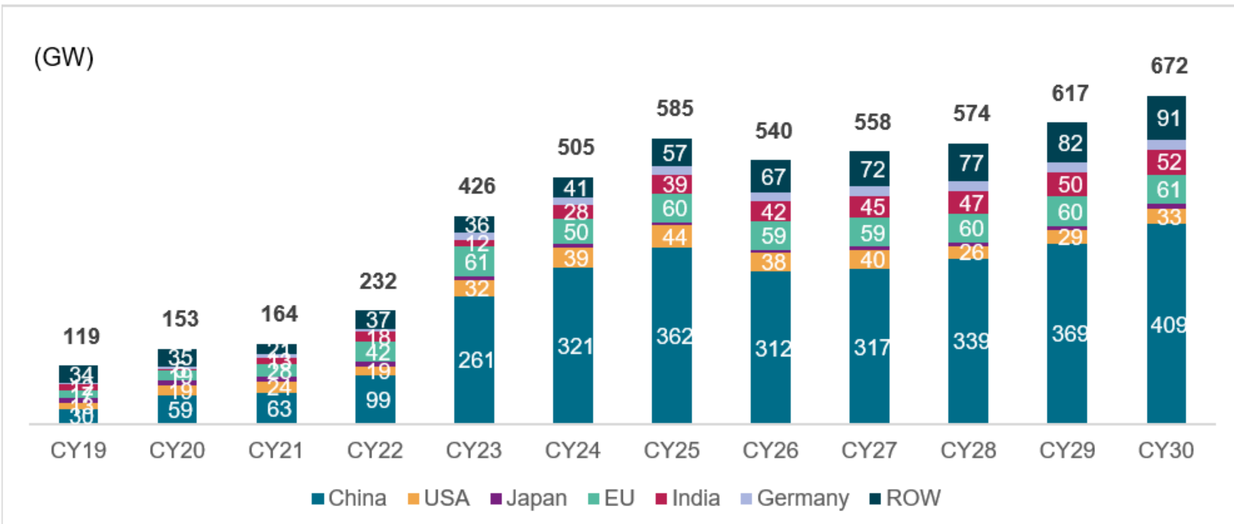
Figure 68: Historical and projected growth in global installed capacity base in solar* PV over CY26-30



Solar PV Utility scale as well as distributed systems
(E): Estimated; (P): Projected
Source: IEA Renewables 2025, Crisil Intelligence

As per main case of IEA, global annual renewable capacity additions rise from 683 GW in 2024 to almost 890 GW in 2030. Solar PV and wind account for 96% of all renewable capacity additions through 2030 because they are the most affordable options to add new capacity in almost every country in the world, and policies in more than 130 countries continue to support them.

Figure 69: Historical and projected annual solar* capacity additions in major economies



Solar PV Utility scale as well as distributed systems
(P): Projected; Source: IEA Renewables 2025, Crisil Intelligence

5.10.2 Drivers for global solar module demand

1. **Policy support and regulatory incentives**: Governments worldwide are implementing supportive policies, including tax credits, subsidies, net metering, **FiTs** and RE targets to encourage the adoption of solar energy.

2. **Declining costs of PV modules and components**: The cost of PV modules has fallen by over 80% in the last decade, making solar one of the cheapest sources of electricity globally, driven by technological advancements, economies of scale and manufacturing efficiencies.

3. **Global decarbonization goals**: Countries are committing to net zero targets by 2050 or 2070, driving massive growth in RE capacity additions, with solar PV playing a key role due to its scalability and rapid deployment capabilities.

4. **Technological advancements**: Innovations in PV technology, such as the transition from PERC to TOPCon, HJT and perovskite tandem cells are improving module efficiency and energy yields, while advanced manufacturing techniques are reducing production costs and improving supply chain efficiencies.

5. **Rising corporate renewable demand**: Corporations are increasingly adopting RE for Environmental, Social, and Governance goals, driving growth in PPAs and green energy procurement, particularly in regions like North America, Europe and parts of Asia.

6. **Energy security concerns**: Geopolitical risks surrounding fossil fuel supply chains are pushing nations to accelerate RE adoption, including PV manufacturing, to reduce dependence on imported energy and improve energy security.

7. **Growing energy demand in emerging economies**: Rapid industrialisation and urbanisation in emerging markets like India, Southeast Asia, Latin America and Africa are driving demand for cost-effective and scalable energy solutions like solar PV, making it an increasingly important part of the global energy mix.

5.10.3 Restraints for global solar module demand

Challenges to global solar module demand include volatile raw material costs (like silicon), strained supply chains due to geopolitical tensions and trade policies, significant grid integration limitations, the high capital costs of setting up large-scale manufacturing plants and insufficient infrastructure.

Trade barriers: Trade tensions and tariffs imposed by countries like the US, India can disrupt the global solar supply chain, increase costs, and impact demand.

1. **Supply chain constraints:** The solar industry relies on a complex global supply chain and any disruptions to this chain can impact module production costs and delivery.

2. **Shortage of critical minerals:** The solar industry relies on certain raw materials like polysilicon, silver and copper. Shortages or price volatility of these materials can impact module production and costs.

3. **Geographical concentration in global supply chains:** Global solar module supply chain is highly concentrated in a few countries, particularly in Asia. Concentration of PV supply chains brings vulnerabilities, posing potential challenges for the energy transition.

5.11 Overview of global solar module manufacturing capacities

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.

Over the past decade, the global landscape of solar photovoltaic manufacturing has undergone a notable geographical shift, influencing production capacity and distribution dynamics. To effectively reach residential, commercial and industrial consumers, solar module manufacturers have established extensive distributor networks or appointed franchise partners to facilitate market access. Additionally, retail consumers tend to exhibit higher price sensitivity in solar installations. This is largely due to the smaller scale of projects, the expectation of a shorter payback period and increased competition within the sector.

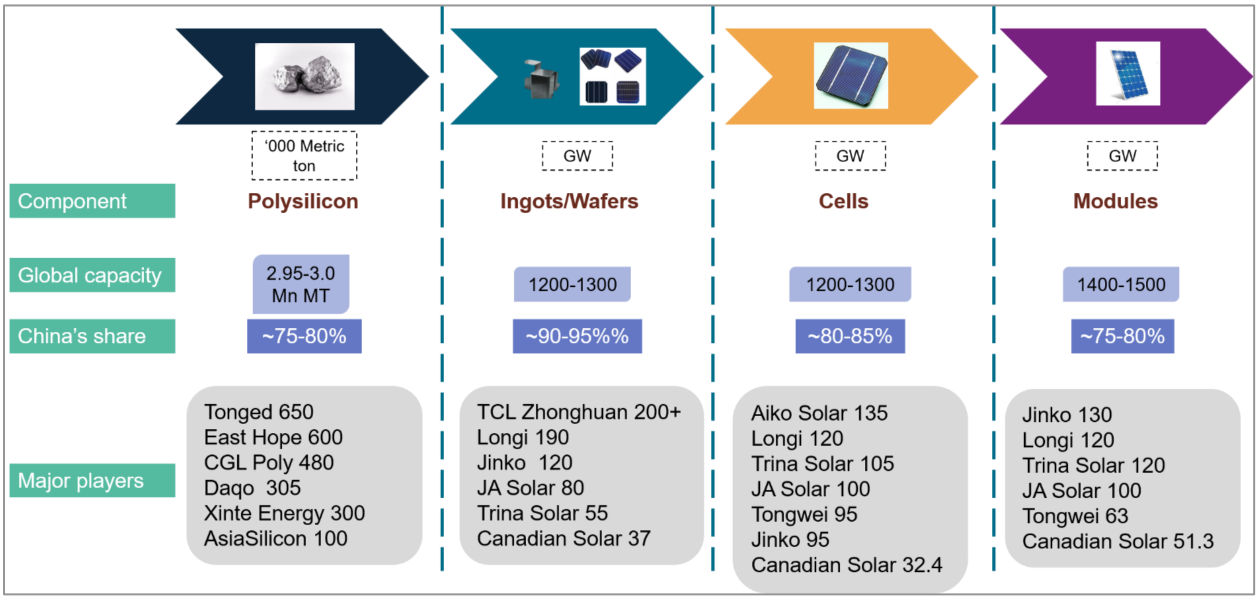
The presence of local representatives plays a crucial role in consumer acceptance of solar products. With growing awareness, an increasing number of consumers are expressing interest in solar installations. Distribution channel partners facilitate consumer outreach while also educating them about emerging technologies in the sector.

Given the industry's diverse geographical footprint, robust local support and a well-established distribution network are essential for fostering strong customer relationships and ensuring seamless market accessibility. Additionally, end users often lack technical expertise regarding complex products such as solar modules, limiting their ability to make informed selections. However, by engaging with trusted partners, consumers can gain greater confidence in their choices, and such networks can be effectively utilised to expand market reach. By addressing price sensitivity and strategically leveraging distribution networks, solar module suppliers can strengthen their presence and increase market share within the retail segment.

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 optimise 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.

According to the IEA, global solar module manufacturing capacity has seen a significant increase, reaching an estimated 1,124 GW in CY 2024 from 250 GW at the end of CY 2019. This growth in global manufacturing capacity has outpaced global demand, with CY 2024's solar module demand being nearly half of the total module manufacturing capacity.

Figure 70: China's share in solar value chain



As on end of CY 2025; Source: Company websites, Crisil Intelligence

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. Chinese solar PV manufacturers follow a highly integrated "cluster model" of manufacturing, with in-house production of key components coupled with a large scale of operations. This Chinese cluster model, of having manufacturers, suppliers, logistics and labour co-located in a single campus enables scale-driven cost leadership and supply chain resilience.

Over the past decade, China has emerged as the top destination for solar PV manufacturing as a result of favourable government policies, continuous innovation and accelerated investments in the segment - surpassing Europe, Japan and the United States. As per the National Renewable Energy Laboratory ("**NREL**"), in CY 2025, global PV shipments were approximately 706 GW close to that of 2024. In CY 2025, 98% of PV shipments were c-Si technology compared to 35% in 2015.

About 2% were thin flim, Global manufacturing capacity for solar PV modules has crossed 1400 GW, 1200 GW of Solar cells and 1200 GW for polysilicon/ingot/wafer.

The cumulative global solar module and cell manufacturing capacity is expected to cross 1.5 TW in CY 2026. 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 over 1000 GW of solar modules in CY 2025. The country's sustained investment in solar energy infrastructure, ambitious energy targets and favourable 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 around 300 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. 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 favourable labour costs, government support and incentives position India as an attractive and competitive location for solar manufacturing. The country's strong commitment to RE, ambitious targets and favourable 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 over 500 GW in 2025. India also made notable strides with a solar cell capacity of 30 GW at the end of financial year 2026. 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 manufacturing 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 CY 2025 crossed 700 GW, of which the top 10 players, including LONGi Solar, Trina Solar, Jinko Solar, accounted for a share of ~ 70% in shipments.

5.12 Comparative summary of global solar PV module manufacturers

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 CY 2022 crossed 700 GW, of which the top 10 players, including LONGi Solar, Trina Solar and Jinko Solar accounted for a share of ~ 80% in shipments.

Table 11: Comparative summary of global module manufacturers

Parameter	LONGi Green Energy Technology Co. Ltd.	Trina Solar Co., Ltd.	JinkoSolar Holding Co., Ltd.	JA Solar Technology Co., Ltd	Canadian Solar Inc.	Risen Energy Co. Ltd.
Number of manufacturing factories	8 in China, 1 each in Malaysia and Vietnam	4 in China, 1 each in USA, UAE Thailand, Indonesia and Vietnam	14 in China, Vietnam, Malaysia and USA	12 in China, Vietnam and Malaysia	20 in Canada, China, Brazil, Thailand and Vietnam	4 in China, 1 in Malaysia
Experience in PV module manufacturing	25 years	28 years	19 years	20 years	24 years	23 years
Operational capacity (As on Dec-25)	120 GW modules 80 GW cells 170 GW wafers	120 GW modules 105 GW cells 60 GW wafers 10 GW trackers	130 GW modules 95 GW cells 120 GW wafers	100+ GW modules 70+ GW* cells 80+ GW* wafers	51.3 GW modules 32.4 GW cells 37 GW wafers 31 GW ingot	48 GW modules 27 GW cells
Product shipments (CY 25)	111.56 GW wafers 86.58 GW modules	~67 GW modules	86.8 GW modules,	~65 GW modules and cells	24.3 GW modules	~12 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	Bi-facial PERC, TOPCon,	Half-cell, bi-facial and tilling ribbon	TOPCon, Mono PERC, bi-facial	TOPCon Bifacial and Monofacial,	Mono PERC, bi-facial PERC, bi-

Parameter		LONGi Green Energy Technology Co. Ltd.	Trina Solar Co., Ltd.	JinkoSolar Holding Co., Ltd.	JA Solar Technology Co., Ltd	Canadian Solar Inc.	Risen Energy Co. Ltd.
		module, half-cut cells, HPBC	HJT, half-cut cells	technologies, PERC and TOPCon	module, half-cut cells	HJT modules, Dual Cell PERC,	facial HJT modules, TOPCon
Key Financials (CY 25)	Revenue	$10.3 bn	$9.8 bn	$2.5 bn	$7.19 bn	$5.6 bn	$1.7 bn
	Net profit	($0.94 bn)	($1.02 bn)	$7.9 mn	$0.67 bn	$104 Mn	NA

Canadian solar, Trina Solar, Jinko and JA Solar shipment for the FY25 as per the summary of financial statement and investor presentations, the solar cell produced are self-utilized for module production.
Source: Company websites, Annual Reports, Crisil Intelligence

6. Competitive assessment of solar cell and module manufacturing

6.1 About Avaada Electro Ltd. and the Avaada Group

Avaada Electro Limited (AEL) is the manufacturing arm of the Avaada group- one of India's largest and fastest-growing integrated energy transition conglomerates. It is a wholly-owned subsidiary of Avaada Ventures Private Limited, a member of the Avaada group, an integrated energy transition conglomerate.

The Avaada Group has an established track record in renewable energy and strong fund-raising capabilities. The Avaada group has consistently demonstrated a superior execution track record across the green energy value chain, consistently delivering complex projects on time and at scale, transforming itself into one of India's leading integrated green energy conglomerates. Avaada group has a presence across over 250 project sites across 9 States throughout India, as of June 30, 2025. Under the guidance of experienced management and leadership, the Avaada group has broadened its footprint across renewables, solar manufacturing, green hydrogen and energy storage. Since its inception in 2009, concurrent with the launch of India's National Solar Mission, the Avaada group has successfully developed and commissioned over 7.0 GWp of renewable energy capacity nationwide. The Avaada group's flagship independent power producer, Avaada Energy Private Limited, had as of March 31, 2026, an operational portfolio of approximately 7.00 GWp and a secured project pipeline of an additional 26.60 GWp (of which approximately 24.60 GWp would be for solar projects), which encompasses signed power purchase agreements of 10.00 GWp equivalent and letters of award of 16.60 GWp equivalent with reputable central and state government entities and private sector counterparties. Avaada Group's projects are located in 9 states across India namely Rajasthan, MP, Gujarat, Maharashtra, UP, Bihar, Karnataka, Haryana, Tamil-Nadu.

Avaada Energy Private Limited is one of the largest renewable independent power producers in India with total capacity of approximately 33.64 GWp, as of March 31, 2026. Avaada Energy Private Limited had a diverse base of off-takers comprising central government entities such as SECI, SJVN, NHPC and NTPC, state government entities like GUVNL, MSEDCL as well as prominent private sector customers as of March 31, 2026. Moreover, through this group entity, AEL has access to over 250 solar sites across India that will serve as base for local franchises for solar module sales.

AEL are among the top 10 largest vertically integrated solar PV manufacturers (cell and equivalent module) in India based on operational solar cell and module manufacturing capacity as of July 31, 2026. Leveraging the Avaada group's know-how and experience of over 16 years, AEL benefits from a proven track record of timely project execution and institutional credibility. With over 16 years of operational experience in the solar energy sector as the Avaada group, AEL's commitment to product quality, advanced development capabilities and strong brand recognition reinforces its ability to maintain a competitive edge in the industry. AEL's Dadri, Uttar Pradesh manufacturing facility was commissioned in just four months from the start of construction. AEL's Nagpur, Maharashtra manufacturing facility was developed from greenfield to operational readiness within seven months. These two examples are among the fastest commissioning of facilities of similar scale in India.

In addition to fast execution, AEL also prioritize quality and through collaborations with global technology firms such as RCT Solution GmbH and SSB Solution GmbH, it has established N-type TOPCon production lines, resulting in some of India's most advanced manufacturing operations. Backed by the GoI's ₹9.61 billion PLI allocation, AEL is establishing one of the most advanced integrated solar manufacturing ecosystems in the country. Once Nagpur Facility is fully operational, AEL's solar cell manufacturing unit is proposed to achieve average committed efficiencies of 25.50% with 30 years of lifetime (calibrated as per the standards set by ISE Fraunhofer, a leading global research institute for solar technology, which represents a benchmark attained by few Indian players in commercial volumes). All of its manufacturing facilities will be designed with flexible production lines and scalable infrastructure, enabling it to respond to evolving demand, technology shifts and policy incentives in the Indian solar sector.

AEL has designed its manufacturing facilities with the aim of achieving high capital efficiency. AEL's manufacturing facilities are also positioned in close proximity to core demand centres in Maharashtra, Gujarat, Rajasthan and Madhya

Pradesh. This provides a freight advantage for the delivery of its solar modules to project sites. Over the past year, AEL's operational module capacity has grown from 1.5 GW as of September 30, 2024 to 8.5 GW as of September 30, 2025 following the commissioning of its Nagpur, Maharashtra manufacturing facility. As a result, AEL's total module manufacturing capacity has increased by approximately 5.6 times these last 12 months. Most module manufacturers start their new lines with glass-to-backsheet combination and later switch to glass-to-glass, considering the higher complexity. AEL is among the few solar PV manufacturers in India who successfully started operations in both its facilities directly with glass-to-glass modules.

Furthermore, the average cycle time (which reflects the speed of operation and measures the time taken to produce one module) at AEL's Nagpur facility is approximately 16 seconds, which is one of the fastest cycle times in the industry. Demonstrating its commitment to technological leadership, AEL was among the first Indian manufacturers to introduce large-format 720 wp G2G modules, positioning it at the forefront of high-output solar module innovation. It is among the few solar PV manufacturers in India who successfully started operations in both of its facilities directly with G2G solar modules. The 720 wp TOPCon modules are compatible with multiple advanced cell formats which sets a new benchmark in utility-scale deployment by reducing overall project costs, making better use of land (<2 acres of land required per MW of power generation) and allowing projects to be completed quicker and with less labour. By needing fewer modules and components per megawatt, customers spend less on materials and installation, require less space for each project and can deliver energy sooner since fewer modules translates to shorter installation timelines.

Additionally, there is a significant increase in rooftop solar installation potential. Back contact ("**BC**") technology, eliminates traditional front-side busbars and maximises the active cell area, allowing for significant gains in efficiency and module output. AEL has developed a phased technology roadmap aimed at timely integration of BC solar cell lines in the medium term for superior output and aesthetics, positioning them alongside global leaders in solar product innovation. AEL's current manufacturing operations utilise TOPCon technology as the baseline, which has enabled it to achieve best-in-class average cell efficiencies of approximately 25.5%, more than 30 years of lifetime, as calibrated by Fraunhofer ISE. AEL has established N-Type TOPCon production lines, resulting in some of India's most advanced manufacturing operations. This R&D strategy aligns with the Avaada group's long-term commitment to sustainability, system-level optimisation and technology leadership, positioning the Group as a global player in next-generation solar manufacturing.

Once fully operational , the solar cell manufacturing unit of AEL is designed to achieve minimum committed efficiencies of 25.5%, as independently calibrated by ISE Fraunhofer - a leading global research institute for solar technology which represents a benchmark attained by few Indian players in commercial volumes. Fraunhofer ISE calibration represents the industry's highest quality assurance, carrying the credibility of an international certification and setting it clearly above many regional alternatives for both technical and market purposes.

AEL is one of the fastest growing module manufacturing companies in India and has established itself as one of the key players in India's solar energy market. AEL offers PV cells and modules with efficiencies range between 25.5% and 26.5%, which is in line with the products available in market on similar technology. AEL's current and planned manufacturing infrastructure is focused on TOPCon technology, aligning them with global and domestic industry trends as this technology becomes the mainstream standard. Among the top 10 largest solar PV manufacturers in India in terms of installed capacity as of March 31, 2026, AEL is the only solar PV manufacturer to entirely adopt TOPCon technology for all its existing solar module manufacturing lines.

AEL had a 4.04% market share in terms of ALMM-enlisted module manufacturing capacity and had a share of ~4.98% in modules with efficiencies >23% based on ALMM enlisted capacity (ALMM List dated July 1, 2026). AEL's 23.61% efficiency bifacial glass-to-glass N-Type TOPCon modules represent one of the highest commercially listed module efficiencies in India as of September 30, 2025, aligned with global benchmarks. AEL has developed a manufacturing platform characterised by a cost structure that positions it among the most efficient solar PV module producers in India. AEL's solar cell efficiency as listed in the ALMM-II, ranges from 24.5% to 26.3%, the highest among all established solar cell manufacturers in India. Integrated approach of AEL involves having manufacturers, suppliers, logistics, labour and others co-located in a single campus enabling scale-driven cost leadership and supply chain resilience. AEL's integrated approach mirrors the Chinese cluster model at its Nagpur campus. AEL's vertical integration strategy helps in insulation from raw material cost inflation and forex fluctuation and de-risk from shortage of key components along with better control over quality.

AEL's EBITDA margin of 23.74% in Fiscal 2026 is one of the highest among the listed peers in the industry. With domestic solar deployment set to accelerate, including demand for domestically manufactured modules and cells (DCR-linked demand) rising from 2026 onwards, AEL stands to benefit from several government-backed initiatives, such as large-scale utility tenders, the PM-KUSUM Scheme (for agricultural feeder solarisation), the CPSU Scheme (for state-owned project developers) and the rapidly growing residential and commercial rooftop segments. India's rooftop solar market is rapidly expanding, with industry estimates projecting strong annual demand growth. Furthermore, as an ALMM-certified manufacturer pursuing backward integration for solar cell production, AEL is positioned favourably to benefit from the requirement that, with effect from June 2026, all solar modules used in projects mandated to source their solar modules from ALMM certified manufacturers will also be required to source their solar cells from domestic manufacturers. AEL is well placed given amalgamation of its technical know-how, Avaada group's execution track record along with strong sectoral tailwinds. Some of the key competitors of AEL across its business verticals include Waaree Energies, Premier Energies, Vikram Solar, Goldi Solar, RenewSys India, Mundra Solar, Jupiter International, Websol Energy System Limited and Emmvee Photovoltaic Power Limited.

6.2 Competitive mapping of solar cell and module manufacturers in India

Table 12: Comparative summary of domestic cell and module manufacturers

Particulars	Units	Avaada Electro Ltd.	Waaree Energies Ltd.	Vikram Solar Ltd.	Emmvee Photovoltaic Power Ltd.	Premier Energies Ltd.	Mundra Solar PV Ltd.	ReNew Energy Global	FS India Solar Ventures Pvt. Ltd.	Jupiter International Ltd.
Manufacturing facilities		2 in Uttar Pradesh 1 in Maharashtra	4 in Gujarat	1 in West Bengal and 2 in Tamil Nadu	2 in Karnataka	2 in Telangana	1 in Gujarat	1 each in HP and UP	1 in Tamil Nadu	2 in Himachal Pradesh
Operational Module Capacity	MW	8,500	25,800	9,500	10,308	11,100	4,000	6,400	3,400	-
U/C / planned module capacity	MW	5,100	2,600	6,000	6.000		6,000	-	-	3,200
Total module capacity	MW	13,600	28,400	15,500	16,308	11,100	10,000	6,400	3,400	3,200
Operational Cell Capacity	MW	3,000*	5,400	-	2,943	3,600	4,000	2,500	3,400	960
U/C / Cell capacity	MW	9,000	10,000	12,000	6,000	7,000	6,000	4,000	-	9,000
Total cell capacity	MW	12,000	15,400	12,000	8,943	10,600	10,000	6,500	3,400	9,960
Enlisted capacity as ALMM List I (July-26)	MW	8,240	18,553	7,659	8,774	5,153	4,353	5,434	3,433	-
Market share % ALMM-I		4.04%	9.09%	3.75%	4.30%	2.52%	2.13%	2.66%	1.68%	-
Enlisted capacity as ALMM List II (July-26)	MW	610	5,251	-	1,553	3,283	4,237	1,766	3,212	779
Market share % ALMM-II		1.89%	16.31%	-	4.82%	10.20%	13.16%	5.48%	9.97%	2.42%
Key products and services		Solar PV modules and cells, EPC services,	Solar PV modules, Inverters, Batteries, EPC services, O&M Services, and solar water pumps	Solar PV modules, EPC services, O&M services	Solar PV cells and modules, EPC and solar water heater solutions	Solar PV cells and modules, EPC services, O&M services, and water pumps	Solar PV cells and modules, EPC services, O&M services	Solar modules and cells, EPC services, solar water pumps	Solar PV Module and cells	Solar PV cells and EPC
Key module technologies		TOPCon and bifacial modules	Mono PERC, Topcon, HJT and bifacial modules	Mono PERC, Topcon and bifacial modules	Mono PERC, Topcon and bifacial modules	Mono PERC, Topcon and bifacial modules	Mono PERC, Topcon and bifacial modules	Mono PERC, Topcon and bifacial modules	Thin film (CdTe) modules	-
Key cell technologies		N type TOPCon	Mono PERC, N type TOPCon	-	N type TOPCon	Mono PERC	Mono PERC, N Type TOPCon	Mono PERC	Thin film (CdTe)	Mono PERC

Particulars	Units	Avaada Electro Ltd.	Waaree Energies Ltd.	Vikram Solar Ltd.	Emmvee Photovoltaic Power Ltd.	Premier Energies Ltd.	Mundra Solar PV Ltd.	ReNew Energy Global	FS India Solar Ventures Pvt. Ltd.	Jupiter International Ltd.
Module efficiency range		22.11%-23.61%	22.54: -23.23%	20.01%-23.69%	20.19%-23.42%	19.32%-22.86%	20.12%-22.97%	21.87%-23.61%	18.06%-19.49%	-
Cell Efficiency range		24.50%-26.30%	22.00-25.80%	-	20.0% to 26.0%	20.97% to 26.00 %	22.6% to 25.7 %	22.4% to 23.8%	NA	20.0 % to 23.80 %
Module Power output range		610-720 Wp	505-730 Wp	425-640 Wp	505-610 Wp	490-695 Wp	500-650 Wp	505-560 Wp	NA	-

*NA: Not available, *as of July 2026*
Source: Company websites, MNRE ALMM List-I dated 6 July 2026 and List-II 30 April 2026, Crisil Intelligence

Capacity addition plan of Indian solar PV manufacturers

Considering the favourable environment, various Indian solar PV manufacturers have planned for capacity expansion. Also, with the announcement in Union Budget for Fiscal 2023 on the enhancement of the outlay of ₹195.00 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 orders issued by MNRE act as a trade barrier by encouraging domestic manufacturers of solar cells and modules - thus, making it one of the key drivers for the development of domestic PV manufacturing.

Table 13: Existing and planned module capacity additions of some of the leading players as on March 2026

Sr. no.	Name	Installed capacity as of March-2026 (MW)	FY27	FY28	Planned capacity (MW)	Total capacity (MW)
1	Waaree Energies^	25,800		2,600	2,600	**28,400**
2	Goldi Solar	15,200		6,000	6,000	**21,200**
3	Rayzon Solar	12,000				**12,000**
4	Premier Energies	11,100				**11,100**
5	Emmvee Photovoltaic	10,308		6,000	6,000	**16,308**
6	Vikram Solar	9,500	6,000		6,000	**15,500**
7	Avaada Electro	8,500		5,100	5,100	**13,600**
8	Grew Energy	6,410				**6,410**
9	ReNew Power	6,400				**6,400**
10	RenewSys	5,600				**5,600**
11	Insolataion Energy	5,500		1,500	1,500	**7,000**
12	Reliance New Energies	5,000	5,000		5,000	**10,000**
13	TATA Power	4,900				**4,900**
14	Saatvik Green Energy	4,800		4,000	4,000	**8,800**
15	Adani Mundra PV	4,000	6,000		6,000	**10,000**
16	Gautam Solar	4,000	1,000		1,000	**5,000**
17	Solex Energy	4,000		2,500	2,500	**6,500**
18	SAEL	3,700		5,000	5,000	**12,700**
19	FS India Solar Ventures	3,300				**3,300**
20	Websol Energy	550	2,000	2,000	4,000	**4,500**
21	Shri Sai Shirdi Electricals		1,000	9,000	10,000	**10,000**
22	Jupiter International		1,600	1,600	3,200	**3,200**

^ Including 1.3 GW of IndoSolar and 1.6 GW in USA,
Based on publicly available information, announcement and not validated to actual progress on ground
Source: Industry, Company websites, Crisil Intelligence

Table 14: Technology offered by leading players as on March 2026

Sr. no.	Name	Installed capacity as of March-2026 (MW)	Key technologies offered as per ALMM List dated 1 March 2026
1	Waaree Energies	25,800	• Mono c-Si PERC Module (Glass to Backsheet) • Bifacial Mono c-Si PERC Module (Glass to Glass) • N TOPCon Module • Bifacial N - Type TOPCon Module • Bifacial N-Type TOPCon Module (Glass to Glass). • Bifacial Hetero-junction Monocrystalline Silicon (HJT) Module (Glass to Glass)

Sr. no.	Name	Installed capacity as of March-2026 (MW)	Key technologies offered as per ALMM List dated 1 March 2026
2	Goldi Solar	15,200	• Mono c-Si PERC Module • Bifacial Mono c-Si PERC Module • Bifacial N Type TOPCon • Bifacial N-Type TOPCon Module (Glass to Glass)
3	Rayzon Solar	12,000	• Mono c-Si PERC Modules • Bifacial Mono c-Si PERC Modules (Glass to Transparent Backsheet) • Bifacial Mono c-Si PERC Modules (Glass to Glass) • Bifacial N-Type TOPCon Modules (Glass to Glass)
4	Premier Energies	11,100	• Mono c-Si PERC Module • Bifacial Mono c-Si PERC Module • Bifacial Mono c-Si PERC Module (Glass to Glass) • Bifacial N-Type TOPCon Modules • Bifacial N-type TOPCon Module (Glass to Transparent) • Bifacial N-Type TOPCon Module (Glass to Glass)
5	Emmvee Photovoltaic	10,308	• Mono C-Si PERC Modules • Bifacial Mono c-Si PERC Modules (Glass to Transparent Backsheet) • Bifacial Mono c-Si PERC Modules (Glass to Glass) • Bifacial N-Type TOPCon Modules (Glass to Glass)
6	Vikram Solar	9,500	• Mono c-Si PERC Module • Bifacial Mono c-Si PERC Module • Bifacial Mono c-Si PERC Modules (Glass to Glass) • Bifacial Mono c-Si PERC Modules (Glass to Transparent Backsheet) • Bifacial N-Type TOPCon Module (Glass to Glass)
7	Avaada Electro	8,500	• Bifacial N-Type TOPCon Modules • Bifacial N Type TOPCon Module (Glass to Glass)
8	Grew Energy	6,410	• Mono c-Si PERC Module • Bifacial Mono c-Si PERC Module (Glass to Transparent Backsheet) • N Type TOPCon Module • Bifacial N-Type TOPCon Module (Glass to Glass)
9	ReNew Power	6,400	• Mono PERC C-Si Modules • Bifacial Mono c-Si PERC Module • Bifacial N-Type TOPCon Module (Glass to Glass)
10	RenewSys	5,600	• Mono c-Si PERC Modules • Bifacial Mono c-Si PERC Module • Bifacial N type TOPCon Modules • Bifacial N type TOPCon Modules (Glass to Glass)

Source: MNRE ALMM List I (1 March 2026) Company websites, Crisil Intelligence

Table 15: Existing and planned cell capacity additions of some of the leading players as on March 2026

Sr No	Name	Installed capacity as of Mar-2026 (MW)	FY27	FY28	Planned capacity (MW)	Total capacity (MW)
1	Waaree Energies	5,400		10,000	10,000	**15,400**
2	TATA Power	4,900				**4,900**
3	Adani Mundra PV	4,000		6,000	6,000	**10,000**
4	Premier Energies	3,600	7,000		7,000	**10,600**
5	FS India Solar Ventures	3,300				**3,300**
6	Avaada Electro	3,000*	3,000	6,000	12,000	**12,000**
7	Emmvee Photovoltaic	2,940				**2,940**
8	ReNew Power	2,500		4,000	4,000	**6,500**
9	Websol Energy	1,200	2,150	2000	4,150	**5,350**
10	Jupiter International	960	3,000	6,000	9,000	**9,960**
11	RenewSys	130		2,500	2,500	**2,630**
12	Vikram Solar		9,000	3,000	12,000	**12,000**
13	Shri Sai Shirdi Electricals		1,000	9,000	10,000	**10,000**
14	Reliance New Energies			10,000	10,000	**10,000**
15	SAEL			5,000	5,000	**5,000**
16	Saatvik Green Energy			6.000	6,000	**6.000**
17	Goldi Solar		4,000		4,000	**4,000**
18	Rayzon Solar			3,500	3,500	**3,500**
19	Grew Energy		3,000	5,300	8,300	**8.300**
20	Solex Energy		2200	800	3,000	**3,000**
21	Gautam Solar			2,000	2,000	**2,000**
22	Insolataion Energy		4,500		4,500	**4,500**

Sr No	Name	Installed capacity as of Mar-2026 (MW)	FY27	FY28	Planned capacity (MW)	Total capacity (MW)
23	Renewsys		4,500		4,500	**4,500**

*Based on publicly available information, announcement and not validated to actual progress on ground *As of July 2026*
Source: Industry, Company websites, Crisil Intelligence

Table 16: Competitive assessment of solar cell and module manufacturing

Particulars	Units	Avaada Electro Ltd.			Waaree Energies Ltd.			Emmvee Photovoltaic Power Limited		
		FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
Operational KPIs										
Annual Installed Capacity										
Modules	GW	8.50	1.5	-	25.8	15.0	12.0	10.30	6.02	1.59
Cells	GW	NIL	NIL	-	5.4	5.4	-	2,.94	2.94	NIL
Effective Installed Capacity										
Modules	GW	6.05	0.76	-	NA	NA	11.01	NA	2.75	1.23
Cells	GW	NIL	NIL	-	NA	NA	NA	NA	1.25	NIL
Actual Production										
Modules	GW	3.77	0.63	-	NA	NA	4.78	2.99	1.48	0.48
Cells	GW	NIL	NIL	-	NA	NA	NA	1.52	0.53	NIL
Capacity Utilization										
Modules	%	62.31%	83.18%	-	NA	NA	43.42%	43.30%	53.91%	38.76%
Cells	%	NA	NA	-	NA	NA	NA	69.90%	42.83%	NA
Order Book	MW	19,106.22	2,555.00	-	NA	25,000.00	19,926.00	9,399.00	4,891.64	1,100.25
Financial KPIs										
Revenue from operations	₹ million	53,035.24	9,116.15	NIL	265,367.70	144,445.00	113,976.09	50,498.77	23,356.13	9,519.35
EBITDA	₹ million	12,588.60	2,416.77	(0.69)	59,086.40	27,216.40	15,744.23	17,343.75	7,219.38	1,204.39
EBITDA Margin	%	23.74%	26.51%	NM	22.27%	18.84%	13.81%	34.34%	30.91%	12.65%
Profit/loss) for the period / year after tax	₹ million	8,887.36	1,733.00	225.62	38,841.50	19,281.30	12,743.77	10,815.52	3,690.14	288.99
PAT Margin	%	16.41%	18.57%	74.62%	14.26%	12.99%	10.96%	21.19%	15.63%	3.03%
Net Debt	₹ million	23,497.57	(2,343.03)	(3,390.94)	(41,762.80)	(66,135.10)	(32,969.41)	(236.46)	14,843.08	9,262.84
Net Debt to Equity	(Times)	1.48	(0.40)	(0.82)	(0.28)	(0.69)	(0.79)	(0.01)	2.77	5.49
Net Working Capital	₹ million	10,970.89	979.14	6,545.31	48,693.00	41,915.40	25,899.41	15,750.08	3,351.87	2,867.94
Return on Equity	%	81.51%	34.56%	5.59%	31.04%	27.53%	41.75%	51.12%	104.60%	18.69%
Return on Capital Employed	%	26.68%	19.61%	3.70%	30.34%	25.48%	40.90%	35.90%	22.32%	5.02%

Particulars	Units	Premier Energies Ltd.			Vikram Solar Ltd.			Websol Energy System Limited		
		FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
Operational KPIs										
Annual Installed Capacity										
Modules	GW	11.10	5.13	3.36	9.50	4.50	3.50	0.55	0.55	0.55
Cells	GW	3.60	1.20	NA	NA	NA	NA	1.20	0.60	NA
Effective Installed Capacity										
Modules	GW	NA	NA	1.67	NA	1.65	1.78	NA	NA	NA
Cells	GW	NA	NA	NA	NA	NA	NA	NA	NA	-
Actual Production										
Modules	GW	3.57	NA	1.01	3.32	1.29	0.86	0.26	NA	NA
Cells	GW	2.27	NA	NA	NA	NA	NA	0.71	NA	-

Particulars	Units	Premier Energies Ltd.			Vikram Solar Ltd.			Websol Energy System Limited		
		FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
Capacity Utilization										
Modules	%	NA	NA	60.29%	75.00%	78.12%	48.09%	70%+	NA	NA
Cells	%	NA	NA	NA	NA	NA	NA	90%+	NA	NA
Order Book	MW	9,389.00	5,303.00	NA	8,200.00	10,340.82	4,376.16	NA	NA	NA
Financial KPIs										
Revenue from operations	₹ million	78,243.74	65,187.45	31,437.93	48,022.51	34,234.53	25,109.90	10,494.40	5,754.58	258.59
EBITDA	₹ million	23,772.30	17,808.75	4,778.00	9,166.20	4,920.11	3,985.79	4,285.30	2,526.73	(75.31)
EBITDA Margin	%	30.38%	27.32%	15.20%	19.09%	14.37%	15.87%	40.83%	43.91%	(29.12%)
Profit/loss) for the period / year after tax	₹ million	15,096.89	9,371.32	2,313.60	4,704.21	1,398.31	797.18	3,030.00	1,547.41	(1,209.62)
PAT Margin	%	18.81%	14.09%	7.30%	9.68%	4.04%	3.16%	28.60%	26.80%	(451.10%)
Net Debt	₹ million	12,138.81	(8,845.24)	9,983.98	(6,116.83)	829.71	7,385.82	(217.00)	664.56	1,826.89
Net Debt to Equity	(Times)	0.28	(0.31)	1.51	(0.19)	0.07	1.66	(0.03)	0.24	1.70
Net Working Capital	₹ million	26,677.64	24,495.21	2,959.48	17,495.89	6,148.60	5,559.78	2,971.90	783.01	(493.11)
Return on Equity	%	42.35%	54.03%	43.73%	21.34%	16.57%	19.67%	66.69%	80.22%	(80.91%)
Return on Capital Employed	%	26.84%	29.98%	19.92%	20.79%	23.99%	20.14%	46.26%	46.97%	(53.67%)

Source: Annual Reports, Results announcements, Investor presentations, regulatory filings before SEBI, CRISIL Intelligence
NA – Not Available as not available or reported for the particular period; NM: Not Measurable-as there is no Revenue from Operations
Note: Operational KPIs are as reported by peers in their Annual Reports, Results announcements, Investor presentations and regulatory filings before SEBI;
Formulae used:

(1) *Revenue from Operations: The total revenue from operations.*

(2) *EBITDA: Profit before exceptional items and tax plus Finance Costs, Depreciation & Amortisation expenses minus other income.*

(3) *EBITDA Margin: EBITDA as a percentage of Revenue from Operations*

(4) *PAT: Profit for the year*

(5) *PAT Margin: Profit for the year/period during the given period as a percentage of total income during that period*

(6) *Net Debt: Total debt minus cash and cash equivalents minus other bank balances and current investments*

(7) *Net Debt to Equity: Total Net Debt / Total Equity*

(8) *Net Working Capital: Total current assets minus total current liabilities*

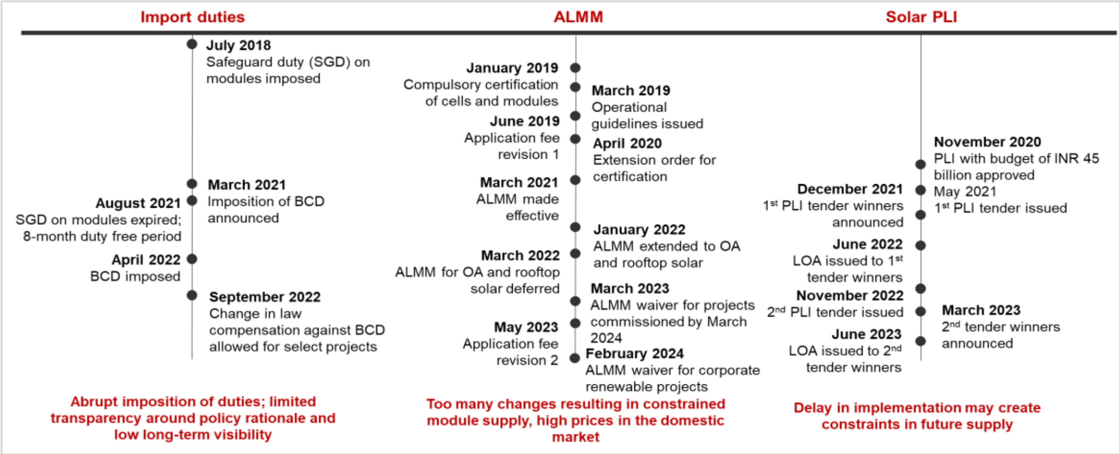
(9) *Return on Equity (ROE): Profit for the period/ year (owners share) divided by average total equity (excluding non-controlling interest) where average total equity is the average of opening and closing total equity (excluding non-controlling interest).*

(10) *Return on capital employed (ROCE): Profit before tax plus finance cost divided by capital employed where capital employed is the sum of total equity (excluding non-controlling interest), total debt (including lease liabilities), deferred tax liabilities (net of deferred tax asset) less intangible assets including goodwill.*

7. Threats and challenges for Indian solar module/cell manufacturing industry

7.1 Policy and regulatory uncertainty

The Indian 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.



7.1.1 Market demand variability

Market demand fluctuations are influenced by changes in government policies, incentives for solar projects, changes in solar tendering capacity and shifts in export markets. The government tenders play a crucial role in driving demand for solar modules in India. Inconsistent tender schedules can create uncertainty for manufacturers, making it difficult to plan production and manage inventory. Indian solar PV manufacturers still operate their plants at ~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 under-utilisation of resources. Similarly, an economic downturn or growth spurts in export markets can lead to fluctuating demand for solar modules.

7.1.2 Competitive pressure

There are multiple players in the sector who have announced their plans to set up manufacturing facilities in India. A 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. Additionally, domestic manufacturers do not enjoy economies of scale as seen in 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.

7.2 Challenges

7.2.1 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 primarily from Chinese suppliers. Therefore, maintaining high quality standards and keeping up with rapid technological advancements can be challenging for this industry.

7.2.2 Supply chain disruptions

India heavily relies on imports for critical components like solar cell, wafers, EVA sheet and glass. 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. Global trade has been severely impacted by ongoing geopolitical tensions and regulatory actions, especially those involving China, since September 2024. This has led to significant disruptions in the supply chains of crucial components of solar value chain including battery materials. As a result, companies are facing increased costs, delayed shipments, and uncertainty about their long-term supply strategies due to restrictions on exports and stricter scrutiny of Chinese imports. Industries that rely heavily on imported technologies, such as RE and electronics manufacturing, are being hit particularly hard.

7.2.3 Environmental factors

The manufacturing process involves the use of materials that can generate hazardous waste. The production process involved in solar PV manufacturing, such as etching, doping and coating can generate greenhouse gases, volatile organic compounds and acid gases which can contribute to air pollution. Some of the materials used to make solar cells, such as cadmium, lead, arsenic and selenium are toxic and can pose health and environmental risks if not handled properly. Water consumption is also significant, especially for the production of silicon wafers, which need to be purified, cut and polished with large amounts of water. These challenges can impact on costs, operational efficiency and the overall feasibility of the project.

OUR BUSINESS

Certain information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 28 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 29 for a discussion of certain risks 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 stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Updated Draft Red Herring Prospectus-I on page 309. We have included various operational and financial performance indicators in this Updated Draft Red Herring Prospectus-I, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor or any other expert.

Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report prepared and issued by CRISIL Intelligence, appointed by us pursuant to a commercial and technical proposal dated September 9, 2025 and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details and risks in relation to the CRISIL Report, see "Risk Factors — Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from an industry report commissioned by us, and paid for by us for such purpose and reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 68. The CRISIL Report will form part of the material documents for inspection and will be made available on the website of our Company upon the filing of the UDRHP - I. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 22.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Updated Draft Red Herring Prospectus-I, including the information contained in "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 152, 309 and 376 respectively, as well as financial and other information contained in this Updated Draft Red Herring Prospectus-I as a whole.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company", refers to Avaada Electro Limited.

Overview

Who we are

We are among the top 10 vertically integrated solar photovoltaic ("**PV**") manufacturers (cell and equivalent modules) in India based on operational solar cell and module capacity as of July 31, 2026. (*Source: CRISIL Report*) We operate in the renewable energy sector and specialize in production of the solar cells and solar modules. We have 8.50 GW of operational solar module manufacturing capacity as of the date of this Updated Draft Red Herring Prospectus-I. Further, we have 3.00 GW of operational tunnel oxide passivated contact ("**TOPCon**") solar cell manufacturing capacity and 3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026.

Among the top 10 largest solar PV manufacturers in India in terms of installed capacity as of March 31, 2026, we are the only solar PV module manufacturer to entirely adopt TOPCon technology for all our existing solar module manufacturing lines. (*Source: CRISIL Report*) Our 23.61% efficiency bifacial glass-to-glass N-type TOPCon solar modules represent one of the highest commercially listed solar module efficiencies in India as of March 31, 2026, aligned with global benchmarks. (*Source: CRISIL Report*) Globally, solar developers are increasingly adopting TOPCon technology in solar cells due to its higher efficiency, lower cost and improved performance compared with older technologies such as monocrystalline passivated emitter and rear cell ("**PERC**") technology and TOPCon is expected to become the dominant solar cell technology in the medium to long term. (*Source: CRISIL Report*) Furthermore, our upcoming solar cell manufacturing lines will also be entirely based on advanced N-type TOPCon technology to deliver higher power density and improved reliability. The table below provides details of our existing and proposed capacity expansions as of the date of this Updated Draft Red Herring Prospectus-I:

Facility Location	Existing Capacity (Modules)	Existing Capacity (Cells)	Proposed Expansion (Modules)	Proposed Expansion (Cells)	Proposed Expansion (Ingot and Wafer)	Module and/or Cell Technology	Status/Expected Commissioning
Dadri, Uttar Pradesh	1.50 GW	—	—	—	—	Bifacial glass-to-glass TOPCon	The facility was commissioned in September 2024
Nagpur, Maharashtra	7.00 GW	3.00 GW	—	3.00 GW*	3.00 GW	Bifacial glass-to-glass TOPCon	3.00 GW of ingot and wafer manufacturing capacity is expected to be commissioned in Fiscal 2028
Greater Noida, Uttar Pradesh	—	—	5.10 GW	6.00 GW	—	Bifacial glass-to-glass TOPCon	5.10 GW of solar module and 6.00 GW of solar cell manufacturing capacity is expected to be commissioned in Fiscal 2028
Total	**8.50 GW**	**3.00 GW**	**5.10 GW**	**9.00 GW***	**3.00 GW**		

* *3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026.*

Following the expansion of our manufacturing capacities as indicated in the table above, we expect to increase our solar module capacity to 13.60 GW, solar cell capacity to 12.00 GW and ingot and wafer capacity to 3.00 GW by Fiscal 2028. Consequently, upon complete commissioning of our projects, we are poised to be vertically integrated across the value chain, encompassing ingot, wafer, solar cell and solar module production.

Part of the Avaada group

We are a wholly-owned subsidiary of Avaada Ventures Private Limited, a member of the Avaada group, an integrated energy transition conglomerate. (*Source: CRISIL Report*) Leveraging the Avaada group's experience of over 16 years and know-how, we benefit from a proven track record of timely project execution and institutional credibility. (*Source: CRISIL Report*) As of March 31, 2026, the Avaada group's flagship independent power producer, AEPL, had an operational portfolio of approximately 7.00 GWp and a project pipeline of 26.60 GWp (of which approximately 24.60 GWp would be for solar projects) encompassing signed power purchase agreements of 10.00 GWp equivalent and letters of award of 16.60 GWp equivalent with central and state government entities and private sector counterparties. (*Source: CRISIL Report*)

As of March 31, 2026, AEPL is one of the largest renewable independent power producers in India with a total capacity of 33.64 GWp. (*Source: CRISIL Report*) As our largest customer as of March 31, 2026, AEPL's development pipeline ensures a consistent order book for us, supported by the Pre-Framework Module Supply Agreements and the Framework Agreement. We enter into module supply agreements with AEPL from time to time, for the supply of products to AEPL by our Company, which are subsumed under the Framework Agreement and terms of such agreements are governed by the Framework Agreement. Pursuant to the Framework Agreement, our Company shall supply to AEPL, and AEPL shall purchase from our Company, not less than 20.00 GW of solar modules of varying types and installation capacities (including all materials, spares and consumables used for its operational and maintenance activities) by no later than December 31, 2030. The Framework Agreement prescribes firm base module pricing until December 31, 2027 (with escalation as may be permitted in the agreement or agreed to by AEPL), after which the price shall be determined in accordance with the formula set out in the Framework Agreement. This agreement secures the offtake of solar modules for utility-scale projects and supports consistent demand for our products. The delivery of solar modules under the Framework Agreement will be on an ex-works basis, with AEPL bearing all costs and risks after dispatch from our premises, except for transit insurance. If AEPL terminates the Framework Agreement before procuring the contracted 20.00 GW of solar modules by December 31, 2030 for reasons not attributable to us, our Company may resell the unsupplied balance quantity in the open market, with AEPL compensating us for any resultant loss due to the resale price. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements*" on page 279.

We have also been included in List I of the ALMM which allows us to supply our solar modules for government and government-assisted grid-connected utility projects as well as renewable energy projects and projects under government schemes that are mandated to source solar modules from ALMM certified manufacturers. We have a 4.04% market share in terms of ALMM-enlisted solar module manufacturing capacity and an approximate share of nearly 4.98% in solar modules with efficiencies >23% based on ALMM[2] enlisted capacity. (*Source: CRISIL Report*) Our solar cell efficiency as listed in List

[2] The ALMM list dated July 1, 2026.

II of the ALMM, ranges from 24.5% to 26.3%, the highest among all established solar cell manufacturers in India. (*Source: CRISIL Report*)

We currently have 610.00 MW of solar cell manufacturing capacity included under List II (Models and Manufacturers for Solar PV Cells) of the ALMM, and we expect our remaining operational cell capacity to be inducted into List II in the near future. Therefore, our domestic solar cell manufacturing expansion further strengthens our eligibility for inclusion under List II, which could provide us additional opportunities for growth, particularly in the DCR market. The DCR market is expected to result in an average demand in excess of 40.00 GW per annum over the next four to five years. (*Source: CRISIL Report*) Further, with effect from June 1, 2026, all solar modules used in projects, including government-backed schemes, grid connected utility scale projects, net-metering projects, and open access renewable energy initiatives, will be required to source their solar cells from domestic manufactures enlisted in ALMM List-II. (*Source: CRISIL Report*) Furthermore, on September 12, 2025, the MNRE issued a draft amendment to ALMM Order for Implementation of ALMM for wafers wherein it proposed to issue List-III of wafers under ALMM, which shall be effective from June 1, 2028. (*Source: CRISIL Report*)

Manufacturing facilities producing glass-to-glass solar modules

As of the date of this Updated Draft Red Herring Prospectus-I, we have two operational manufacturing facilities which include (i) our advanced fully operational unit in Dadri, Uttar Pradesh which has an annual production capacity of 1.50 GW for bifacial glass-to-glass TOPCon solar modules and commenced production in September 2024 and (ii) our principal integrated facility in Nagpur, Maharashtra which has a fully operational annual solar module production capacity of 7.00 GW for bifacial glass-to-glass TOPCon solar modules. Bifacial solar modules are designed with dual surfaces that enable them to collect sunlight from both the front and rear sides. In contrast to monofacial solar modules, which only capture light on one side, bifacial solar modules leverage the light reflected off the ground or nearby surfaces which is then absorbed by the rear side of the solar module. This additional energy capture can significantly enhance the overall energy yield of the solar module system. (*Source: CRISIL Report*)

Most solar module manufacturers start their new lines with glass-to-backsheet ("**G2B**") combination and later switch to glass-to-glass ("**G2G**"), considering the higher complexity. However, we are among the few solar PV manufacturers in India who successfully started operations in both our facilities directly with G2G solar modules. (*Source: CRISIL Report*) G2G solar modules are more durable, efficient, and reliable than G2B options, offering higher energy yield, superior environmental resistance and longer operational lifetimes validated for over 30 years. (*Source: CRISIL Report*) We are among the few solar PV manufacturers in India who successfully started operations in both of its facilities directly with G2G solar modules (*Source: CRISIL Report*).

Our Dadri Facility was commissioned in just four months from the start of construction and our Nagpur Facility was developed from greenfield to operational readiness within seven months, both of which are among the fastest commissioning of facilities of similar scale in India. (*Source: CRISIL Report*) We have recently completed planned expansion works at our Nagpur Facility and as of the date of this Updated Draft Red Herring Prospectus-I, we have 3.00 GW of TOPCon solar cell manufacturing capacity and 3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026. We plan to further expand our value chain by adding 3.00 GW of wafer and ingot manufacturing capacity which is expected to be commissioned in Fiscal 2028. Once operational, our Nagpur Facility will function as a fully vertically integrated solar manufacturing campus, covering the entire process from ingot to solar module.

We believe that we have designed our manufacturing facilities with the aim of achieving high capital efficiency. Our capital expenditure per GW of installed capacity as of March 31, 2026 is materially lower than our peers for facilities of similar scale in India. (*Source: CRISIL Report*) Furthermore, we are constructing a new, fully integrated facility in Greater Noida, Uttar Pradesh, with a planned capacity of 5.10 GW of solar modules and 6.00 GW of solar cells, which is expected to be commissioned in Fiscal 2028.

We have in the past, and continue to co-locate suppliers for essential raw materials such as solar cells, encapsulants, glass, aluminium frames and junction boxes in close proximity to our manufacturing facilities and have strategically positioned these facilities closer to major demand centres in Maharashtra, Gujarat, Rajasthan and Madhya Pradesh, enabling us to reduce logistics costs, shorten delivery times to project sites and efficiently manage inventory. Our integrated approach involves having manufacturers, suppliers, logistics, labour and others co-located in a single campus enabling scale-driven cost leadership and supply chain resilience. (*Source: CRISIL Report*)

Our manufacturing units are designed for reliability, traceability and environmental responsibility, with manufacturing facilities to be powered by renewable energy which supports manufacturing continuity. Our manufacturing infrastructure is aligned with Industry 5.0 standards which integrates advanced automation, artificial intelligence-enabled quality control, end-to-end cloud-native intelligence, real-time energy analytics, predictive maintenance systems and digital twins into the manufacturing process. Our artificial intelligence ("**AI**") models continuously optimize every process, from material inputs to energy usage. Digital twins are virtual models of our physical equipment and production processes. These models receive real-time data, allowing us to simulate and monitor operations. By doing so, we can proactively optimise performance and improve quality, since adjustments are based on continuous feedback between the digital model and our actual processes. This simulation of production lines in real time, allows us to predict and solve problems before they occur.

We believe that this technological foundation enables us to deliver high-quality and cost-efficient solar solutions.

Operational manufacturing facilities as of March 31, 2026

Dadri, Uttar Pradesh

Butibori, Nagpur, Maharashtra

Focus on advanced technology

Supported by our technology collaborations with RCT, Germany and ISC Konstanz, Germany at the AVPL level, our products are differentiated based on their efficiencies and power output. We were also among the first Indian manufacturers to introduce 720 Wp TOPCon solar modules, compatible with multiple advanced solar cell formats, setting a new benchmark in utility-scale deployment by reducing overall project costs, making better use of land (less than two acres of land required per MW of power generation) and allowing projects to be completed quickly and with less labour. (*Source: CRISIL Report*) By requiring fewer solar modules and components per MW, customers who purchase our solar modules spend less on materials and installation, require less space for each project and are able to deliver electricity sooner since fewer solar modules translates to shorter installation timelines. (*Source: CRISIL Report*)

Once our Nagpur Facility is fully operational, our solar cell manufacturing unit is proposed to achieve average committed efficiencies of 25.50% with 30 years of lifetime (calibrated as per the standards set by ISE Fraunhofer, a leading global research institute for solar technology, which represents a benchmark attained by few Indian players in commercial volumes). (*Source: CRISIL Report*)

As per the CRISIL Report, in the coming years, it is expected that more advanced solar cell technologies such as N-type TOPCon, back contact ("**BC**") and heterojunction ("**HJT**") will gain greater market shares as they hold the potential for achieving additional efficiency gains in solar panels. Our in-house innovation team is focused on next-generation solar cell technologies including the addition of poly finger tool for solar cell efficiency improvement and BC solar cell technology.

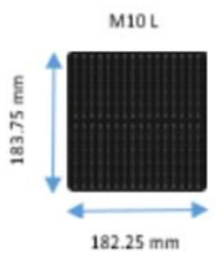
Products from our operational solar module facilities

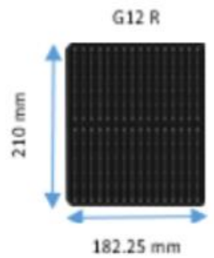
Module Technology and Type	Output Voltage (in Watt (W)) and Number of Cells	Cell Size (in units mm)	Maximum Power Output (in Wp)	Module Efficiencies (%)	ALMM Status	Description of Product
Integlow M-10 N-type TOPCon	0-5 W; 144 solar cells	182x182	585 Wp	22.60	Approved	TOPCon 16BB bifacial G2G
Integlow M-10L N-type TOPCon	0-5 W; 144 solar cells	182x183.75	610 Wp	23.60	Approved	TOPCon 16BB bifacial G2G
Enlume G12 N-type TOPCon	0-5 W; 132 solar cells	210x210	720 Wp	23.18	Approved	TOPCon 18BB bifacial G2G
Enlume G12R N-type TOPCon	0-5 W; 132 solar cells	210x182	630 Wp	23.30	Approved	TOPCon 16BB bifacial G2G

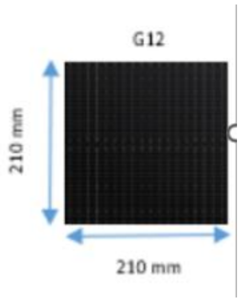
Products proposed to be manufactured at our upcoming Nagpur Facility

	M10 L	G12 R	G12
Solar cell technology	TopCon	TOPCon	TOPCon
Solar cell dimension (wafer size in units (mm))	182.25 mm x 183.75 mm	182.25 mm x 210 mm	210 mm x 210 mm
Number of BusBars	16	16	18
Solar cells used in solar module	Half Cut	Half Cut	Half Cut

Cell Sizes







We have recently received awards in recognition of our products and operations. These include the 'CII Performance Excellence Award for Module Manufacturing Plants' in 2025 and 2026, 'Certificate of excellence for outstanding contribution and participation in the Renewable Restart Energy India Exhibition 2025' under the category of excellence in Solar PV Module Manufacturing at the RREI Awards in 2025 and 'Certificate of excellence for outstanding contribution and participation in the Renewable Restart Energy India Exhibition 2025' under the category of Make-in-India Leader in solar manufacturing at the RREI Awards in 2025. We were also named a "Top Performer" in the Kiwa PVEL 2026 PV Module Reliability Scorecard.

Leadership and operational and financial metrics

Our EBITDA margins of approximately 23.74% in Fiscal 2026, which is one of the highest among the listed peers in the industry (*Source: CRISIL Report*), reflects the strength of our strategic and structural foundations, even as we continue to scale our operations. This success is underpinned by the leadership of our founder and chairperson, Vineet Mittal, a serial entrepreneur who has spearheaded the transformation of the Avaada group into an integrated energy transition conglomerates. (*Source: CRISIL Report*) Under experienced management and leadership, the Avaada group has broadened its footprint across renewables, solar manufacturing, green hydrogen and energy storage solutions. (*Source: CRISIL Report*) Vineet Mittal is supported by our experienced management and engineering teams which bring expertise in solar manufacturing, operations and IT infrastructure, supply chain management, and have a track record of building and scaling industrial/infrastructure projects.

The table below sets forth certain key operational and financial metrics as of and for the years ended March 31, 2026, 2025 and 2024:

Particulars	Units	As of/ for the fiscal year ended March 31,	As of/ for the fiscal year ended March 31,	As of/ for the fiscal year ended March 31,
		2026	2025	2024
Key Operational Metrics				
Annual Installed Capacity[(1)]				
Modules	GW	8.50	1.50	—
Cells	GW	—	—	—
Effective Installed Capacity[(2)]				
Modules	GW	6.05	0.76	—
Cells	GW	Nil	Nil	—
Actual Production[(3)]				
Modules	GW	3.77	0.63	—
Cells	GW	Nil	Nil	—
Capacity Utilization[(4)]				
Modules	%	62.31	83.18	—
Cells	%	NA	NA	—
Order Book[(5)]	MW	19,106.22	2,555.00	—
Financial KPIs				
Revenue from operations[(6)]	₹ million	53,035.24	9,116.15	—
EBITDA[(7)]	₹ million	12,588.60	2,416.77	(0.69)
EBITDA Margin[(8)]	%	23.74	26.51	NM**
Profit/(loss) for the period / year after tax[(9)]	₹ million	8,887.36	1,733.00	225.62
PAT Margin[(10)]	%	16.41	18.57	74.62
Net Debt[(11)]	₹ million	23,497.57	(2,343.03)	(3,390.94)
Net Debt to Equity[(12)]	(times)	1.48	(0.40)	(0.82)
Net Working Capital[(13)]	₹ million	10,970.89	979.14	6,545.31
Return on Equity[#(14)]	%	81.51	34.56	5.59
Return on Capital Employed[#(15)]	%	26.68	19.61	3.70

** *EBITDA Margin cannot be calculated as revenue from operations for March 2024 is zero.*

NM: Not Measurable as there is no revenue from operations.

Notes:

1. *The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line.*
2. *The effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 350 days a year. It is determined after taking into account the product which is currently being manufactured in the specific production line.*
3. *Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods or services generated.*
4. *Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year.*
5. *Order book refers to the outstanding order pending for delivery as on the cut-off date against the confirmed purchase orders or supply agreements received from various customers*
6. *Revenue from operations is the total revenue from operations as per Restated Financial Information.*
7. *EBITDA is calculated as restated profit / (loss) before tax for the year plus finance costs, depreciation and amortization expense minus other income.*
8. *EBITDA Margin is represented as EBITDA for the relevant year as a percentage of revenue from operations in such year.*
9. *Profit after tax is the restated profit for the year as per Restated Financial Information*
10. *PAT Margin is represented as PAT for the relevant year as a percentage of total income in such that year*
11. *Net Debt is calculated as total debt (including lease liability) minus cash and cash equivalents minus other bank balances and current investments.*
12. *Net Debt to Equity has been calculated as total net debt / total equity*
13. *Net Working Capital has been calculated as total current assets minus total current liabilities*
14. *Return on Equity has been calculated as restated profit for the year divided by average total equity whereas average total equity is the average of opening and closing total equity for the relevant year.*
15. *Return on capital employed has been calculated as restated profit /(loss) before tax plus finance cost divided by capital employed where capital employed is the sum of total equity, total debt (including lease liabilities), deferred tax liabilities (net of deferred tax asset) less intangible assets as at the end of the relevant year.*

For details in relation to reconciliation of the aforesaid Non-GAAP Measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 400.

Our Key Strengths

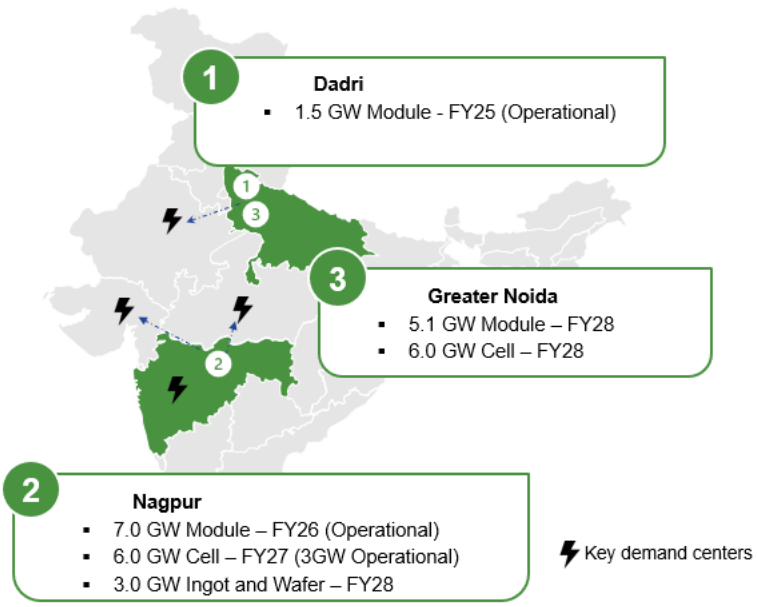
We benefit from the following key strengths:

We are among the top 10 vertically integrated solar photovoltaic ("PV") manufacturers (cell and equivalent module) in India based on operational solar cell and module capacity with upcoming wafer and ingot manufacturing facilities, enabling us to become a vertically integrated platform

We are among the top 10 vertically integrated solar photovoltaic ("**PV**") manufacturers (cell and equivalent modules) in India based on operational solar cell and module capacity as of July 31, 2026 (*Source: CRISIL Report*). As of the date of this Updated

Draft Red Herring Prospectus, we have 8.50 GW of operational solar module manufacturing capacity, 3.00 GW of operational solar cells capacity and 3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026. Further, we are expanding our integrated solar manufacturing platform at our Nagpur Facility to achieve operational TOPCon-based solar cell manufacturing capacity of 12.00 GW by Fiscal 2028. Additionally, we are working towards adding a further 5.10 GW of solar module capacity and developing infrastructure to produce 3.00 GW of ingot and wafer capacity in Fiscal 2028.

Operational and under-construction manufacturing facilities as of March 31, 2026



Our 23.61% efficiency bifacial glass-to-glass N-type TOPCon solar modules represent one of the highest commercially listed solar module efficiencies in India as of March 31, 2026, aligned with global benchmarks. (*Source: CRISIL Report*). We are also an ALMM-enlisted solar module manufacturer, with an approximate 4.98% market share in solar modules with efficiencies >23% based on ALMM[3] enlisted capacity. (*Source: CRISIL Report*) We commenced commercial production of solar modules at our Dadri Facility in September 2024 and have expanded our production capacity since then. Over the past year, our operational solar module capacity has grown from 1.50 GW as of September 30, 2024 to 8.50 GW as of September 30, 2025 following the commissioning of our Nagpur Facility. As a result, our total solar module manufacturing capacity has increased by approximately 5.6 times over these 12 months. (*Source: CRISIL Report*) Further, for both our Dadri Facility and Nagpur Facility, we have received certifications from the Bureau of Indian Standards (BIS), TÜV Rheinland and UL, PVEL.

We believe we are well-positioned to access the DCR market in India, which mandates the use of solar cells and solar modules manufactured within the country for government-backed projects. The domestic solar PV segment in India has seen an uptick in recent years across various segments such as utility scale, rooftop and open access solar projects. Going forward, the annual solar PV demand in country is expected to accelerate sharply with demand in Fiscals 2027-2031 expected to more than 2.5 times as compared to the rate from Fiscals 2021-2025. This, along with self-sufficiency initiatives of the Government of India, will lead to sharp rise in demand for DCR solar modules at more than 65.00 – 70.00 GW per year. On the other hand, local solar cell capacity in India (especially TOPCon based) is still relatively in short supply. (*Source: CRISIL Report*)

Once solar cell production at our Nagpur Facility is operational, we expect our domestic solar cell manufacturing capabilities to enable us to qualify for inclusion under List II of the ALMM for solar cells, presenting further opportunities for growth. Furthermore, the MNRE has proposed to include solar wafers under the ALMM in a move aimed at promoting the domestic manufacturing of the entire solar cell manufacturing chain, which will be effective from June 1, 2028. *(Source: CRISIL Report)* In addition, China's anti-involution measures, coupled with stricter power consumption and efficiency norms, are expected to phase out low-quality overcapacity that previously enabled the dumping of low-cost solar modules and solar cells into India. With compliance standards pushing up production costs in China, the pricing gap with Indian manufacturers is set to narrow. This will likely reduce dumping significantly, enhance the cost-competitiveness of Indian players and strengthen the pricing power. (*Source: CRISIL Report*)

Through our integrated manufacturing capabilities, application of advanced technologies and sector experience, we believe we are well-positioned to leverage industry dynamics, maintain our position in the solar manufacturing industry and remain a competitive choice for the supply of solar modules within India while sustaining our growth trajectory.

[3] The ALMM list dated July 1, 2026.

We are among few solar PV module manufacturers in India to have adopted advanced TOPCon technology for all its existing and upcoming capacity

Among the top 10 largest solar PV manufacturers in India in terms of installed capacity as of March 31, 2026, we are the only solar PV module manufacturer to entirely adopt TOPCon technology for all our existing solar module manufacturing lines. (*Source: CRISIL Report*) Once fully operational, our solar cell manufacturing unit is proposed to achieve average committed efficiencies of 25.50% (calibrated as per Fraunhofer ISE standards). Fraunhofer ISE calibration represents the industry's highest quality assurance, carrying the credibility of an international certification and setting it clearly above many regional alternatives for both technical and market purposes. (*Source: CRISIL Report*) Furthermore, under our supply contracts, the original equipment manufacturer ("**OEM**") will provide comprehensive technical support, including specialised training for personnel at our site. This support will cover the entire process, from initial installation and commissioning through to production ramp-up and ongoing process optimisation. Our supply partner has also invested in training our personnel. Through these arrangements, we aim to ensure that we adhere to global best practices, maintain our technological edge and achieve process efficiency in our TOPCon solar cell production operations.

India's solar industry is currently oversupplied with low-to-mid efficiency PERC-based solar cells and solar modules, but these are being rapidly replaced by global and domestic developers in favour of more advanced technologies. (*Source: CRISIL Report*) The Indian solar industry is slowly shifting towards high-efficiency, low-cost products, making low-to-mid efficiency PERC-based solar cells and solar modules less prevalent. (*Source: CRISIL Report*) TOPCon offers several advantages, including bifacial capability and lower degradation, resulting in higher plant yields and stronger repayment ability for project developers. (*Source: CRISIL Report*) The use of TOPCon technology also future-proofs projects for storage and hybrid applications and provides long-term cash flow stability due to lower annual degradation rates. (*Source: CRISIL Report*) Our current and planned manufacturing infrastructure is focused on TOPCon technology, aligning us with global and domestic industry trends as this technology becomes mainstream in hot climates, and positions them favourably compared to most other technologies, such as multi-crystalline, monocrystalline PERC and thin-film solar modules. (*Source: CRISIL Report*) As a result, there is a higher demand for TOPCon solar modules as their energy output reduce overall project costs. Potential future advancements, including TOPCon tandem and TOPCon back-contact designs, are expected to further increase efficiency and capability. (*Source: CRISIL Report*)

We were among the first Indian manufacturers to introduce 720 Wp TOPCon solar modules compatible with multiple advanced solar cell formats. This achievement set a new benchmark in utility-scale deployment by reducing overall project costs, making better use of land and allowing projects to be completed more quickly and with less labour. By requiring fewer solar modules and components per megawatt, customers spend less on materials and installation, require less space for each project and can deliver electricity sooner since fewer solar modules translates to shorter installation timelines. (*Source: CRISIL Report*)

We believe our early adoption of TOPCon based bifacial G2G solar modules provides us with a distinct advantage, enabling us to establish market position and to drive ongoing improvements in solar module efficiency and reliability.

Through our innovation efforts, we have also established partnerships with research institutions such as RCT, Germany and ISC Konstanz, Germany at the AVPL level. Further, our team collaborates on key innovation initiatives aimed at improving durability, bifacial performance and temperature resilience of solar cells and solar modules, including pushing TOPCon performance levels toward those of HJT solar cells and transitioning toward BC technologies to maximise active area and output of solar modules. Further, this innovation firmly aligns with our long-term sustainability and performance objectives to support efficiency gains and system level optimisation across varied operating conditions.

We will also continue to expand our technology capacity and pipeline, with internal expertise to scale up new products. Having successfully deployed advanced TOPCon solar modules and stabilised operations, we believe we are well-positioned to capitalise on the market's shift toward performance-optimised, globally competitive solar solutions. We expect that our ongoing investments in technology and manufacturing will further enhance our competitive advantages as industry standards continue to evolve.

Competitive cost structure enabled through capital expenditure efficiency and operational expenditure optimisation

As of the date of this Updated Draft Red Herring Prospectus-I, we have developed a manufacturing platform characterised by a cost structure that positions us among the most efficient solar PV module producers in India. (*Source: CRISIL Report*) Our competitive edge derives from two pillars: (i) disciplined capital expenditure efficiency and (ii) rigorous operational expenditure optimisation.

We have designed our manufacturing facilities to achieve high capital efficiency. Our capital expenditure per GW of installed capacity as of March 31, 2026 is materially lower than our peers for facilities of similar scale in India. (*Source: CRISIL Report*) This outcome reflects strategic procurement partnerships and access to central and state incentives and subsidies that reduce upfront investment. Where feasible, we set up our facilities in industrial parks, such as our Nagpur Facility which is located in the Additional Butibori Industrial Area of the Maharashtra Industrial Development Corporation. This allows us to leverage existing utility and logistics infrastructure, reduce initial setup costs and accelerate project timelines. These measures also enable us to bring new capacity online quickly and at significantly lower capital cost, strengthening returns and supporting scalable growth.

In March 2023, we were awarded 3.00 GW integrated wafer to solar module manufacturing capacity under the PLI scheme, making us eligible for ₹9,616.20 million of benefits under the scheme subject to commissioning timelines. Additionally, states like Maharashtra provide attractive benefits to the industrial sector especially for high thrust sectors like solar manufacturing. These include stamp duty exemption, interest subsidy and power tariff concession. (*Source: CRISIL Report*)

We are in the process of strategically co-locating key ancillaries and components of our business, such as solar glass, aluminium frames and encapsulants adjacent to our manufacturing facilities. This arrangement lowers logistics costs, reduces turnaround time and allows for more responsive inventory management. Our manufacturing facilities are also positioned in close proximity to core demand centres in Maharashtra, Gujarat, Rajasthan and Madhya Pradesh, providing a freight advantage for the delivery of our solar modules to project sites. Our integrated approach involves having manufacturers, suppliers, logistics, labour and others co-located in a single campus enabling scale-driven cost leadership and supply chain resilience. (*Source: CRISIL Report*) India also has lower labour costs due to its large, predominantly young population, the overall cost of labour is highly competitive compared to other Asian nations. India's labour market is highly flexible, skilled and competitive, making it an appealing destination for investments and business operations. (*Source: CRISIL Report*)

Electricity is a critical cost for solar cell and solar module manufacturing. As a part of the Avaada group, we benefit from access to low-cost renewable power for our operations. For example, we entered into a power purchase agreement with Avaada IndSolar, a related party, for the supply of renewable electricity at our Dadri Facility from Fiscal 2026. As of the date of this Updated Draft Red Herring Prospectus-I, a portion of our manufacturing electricity requirements is sourced through the Avaada group's captive power arrangements, supporting both our sustainability objectives and further reducing input costs.

Furthermore, our manufacturing facilities require uninterrupted power supply to ensure process stability and yield efficiency, particularly in solar cell production. Power reliability has emerged as a critical challenge for the solar manufacturing sector in India due to grid outages, voltage fluctuations and load imbalances. (*Source: CRISIL Report*) We have proactively addressed this challenge by investing in a dedicated 220 kV connectivity to the Nagpur Ring Main, double-circuit transmission lines, dual 200 MVA transformers, and redundant busbar systems at our Nagpur Facility. This infrastructure provides us with operational resilience, process safety and continuity of production even in the event of grid disturbances and is a key differentiator that strengthens our ability to scale manufacturing, deliver consistent quality and maintain cost efficiencies.

Our focus on operating expenditure optimisation further enhances our cost leadership. We have implemented advanced process automation aligned with Industry 5.0 standards which integrates advanced automation, artificial intelligence-enabled quality control, end-to-end cloud-native intelligence, real-time energy analytics, predictive maintenance systems, and digital twins (i.e. virtual representations of physical assets and processes that are continuously updated with real-time data). As a result of such initiatives, the average cycle time (i.e. reflects the speed of operation and measures the time taken to produce one solar module) at our Nagpur Facility, for instance, is approximately 16 seconds, which is one of the fastest cycle times in the industry. (*Source: CRISIL Report*) This approach minimises labour and operational expenditure while supporting strict quality management. Automation also extends to internal logistics and materials handling, contributing to further operational efficiency.

Our automated production lines at our Nagpur Facility

These combined capital and operational expenditure efficiencies are reflected in our profitability metrics. Despite being in the process of scaling our operations, we have achieved one of the highest profitability rates among the listed peers in the industry, exemplified by EBITDA margins of approximately 23.74% in Fiscal 2026 (*Source: CRISIL Report*), underscoring the effectiveness of our approach. We believe that as our capacity utilisation increases, we are well placed to realise further operating leverage, enhancing our long-term competitiveness within the Indian and export markets.

Robust order book from our strategic integration with our Group Company, Avaada Energy Private Limited, providing clear visibility on future growth and well positioned to cater to large external demand driven by the domestic content requirement (DCR) segment

We benefit from a robust and predictable demand pipeline, underpinned by our strategic integration with AEPL, an independent power producer in the renewables sector. As of March 31, 2026, AEPL had an operational portfolio of approximately 7.00 GWp and a project pipeline of 26.60 GWp (of which approximately 24.60 GWp would be for solar projects) encompassing signed power purchase agreements of 10.00 GWp equivalent and letters of award of 16.60 GWp equivalent with central and state government entities and private sector counterparties. (*Source: CRISIL Report*) Further, as of March 31, 2026, AEPL had a diverse base of off-takers comprising central government entities such as SECI, NTPC, NHPC and SJVN and state government entities like GUVNL and MSEDCL. (*Source: CRISIL Report*) Furthermore, the strength of this pipeline is demonstrated by the substantial groundwork undertaken by AEPL including transmission connectivity approvals for over 20, 000 MWp of planned capacity as of March 31, 2026.

Pursuant to the pre-Framework Module Supply Agreements, AEPL has agreed to purchase 3,181 MW of solar modules from us subject to the terms of the agreements, of which, supply under one of the module supply agreements has been successfully completed, while pursuant to the Framework Agreement, AEPL has agreed to purchase from us a minimum of 20.00 GW of solar modules across a range of specified types and technical specifications by December 31, 2030. While the Framework Agreement provides firm base module pricing until December 31, 2027 (with escalation as may be permitted in the agreement or agreed to by AEPL), the price for the products shall be determined subsequently in accordance with the formula set out in the Framework Agreement. This long-term supply commitment from AEPL provides revenue visibility and enhances our ability to plan capacity expansions. The agreement also allows for potential additional demand through a priority procurement opportunity as outlined in the Framework Agreement, further reinforcing the robustness of our order book and our position to capture new opportunities in the growing DCR segment. Furthermore, as of the date of this Updated Draft Red Herring Prospectus-I, we have confirmed order book of 19,190.83 MW which includes a third-party order book of 1165.00 MW of cells and 253.81 MW of DCR modules, including the retail segment. We have also made an offer to a third party customer for an additional supply of 1000.00 MW of cells which may be executed pursuant to a separate memorandum of understanding. The offer states that such additional supply shall remain non-binding and shall be subject to availability and mutually agreeable commercial terms at the time of placement of actual order.

Additionally, as per the CRISIL Report, demand for domestically manufactured solar modules and solar cells (DCR-linked demand) is rising from 2026 onwards, from several government-backed initiatives, such as large-scale utility tenders, the PM-KUSUM Scheme (for agricultural feeder solarisation), the CPSU Scheme (for state-owned project developers) and the rapidly growing residential and commercial rooftop segments. In addition to the pre-Framework Module Supply Agreements, our Company also entered into four module supply agreements with AEPL, dated June 20, 2025, July 18, 2025, September 18, 2025 and September 18, 2025 respectively. Although the first two module supply agreements were executed prior to the Framework Agreement, all of such four agreements have been amended, pursuant to amendment agreements, each dated October 15, 2025 to be subsumed under the Framework Agreement (together with any such future agreements, "**Framework Module Supply Agreements**"). As a result, they will collectively form part of the "*Framework Module Supply Agreemen*t," as amended, for the supply of 2,847 MW of solar modules. For further details in relation to Framework Agreement see section "*History and Certain Corporate Matters – Other material agreements*" on page 279.

Furthermore, given the current limited industry supply of high-quality, next-generation domestic solar cells (*Source: CRISIL Report*), we believe that once our fully integrated solar cell and solar module manufacturing platform becomes operational with our advanced N-type TOPCon technology, we are uniquely positioned as a preferred partner for DCR-compliant projects. This demand framework provides us with a sustainable competitive advantage and supports long-term operational stability.

Proven execution track record with a focus on sustainability

As the solar manufacturing vertical of the Avaada group, we strive to maintain operational discipline and timely execution, having rapidly developed advanced manufacturing infrastructure across key locations. For instance, we commissioned our 1.50 GW advanced solar module manufacturing facility in Dadri, Uttar Pradesh within just four months. Further, we developed an integrated solar cell and solar module manufacturing facility in Nagpur, Maharashtra from greenfield to operational readiness within seven months, which is among the fastest commissioning of facilities of similar scale in India. (*Source: CRISIL Report*) As a result of these initiatives, our operational solar module capacity has grown from 1.50 GW as of September 30, 2024 to 8.50 GW as of September 30, 2025, following the commissioning of our solar module manufacturing line at our Nagpur Facility. (*Source: CRISIL Report*)

In addition to fast execution, we also prioritize quality and through collaborations with global technology firms such as RCT Solution GmbH and SSB Solution GmbH, we have established N-type TOPCon production lines, resulting in some of India's most advanced manufacturing operations. (*Source: CRISIL Report*) These collaborations reinforce our ongoing product innovation and technological reliability. Given the capital-intensive nature of the solar energy industry, we believe our execution track record serves as a competitive advantage, offering visibility on timely and high-quality project outcomes.

We also have a focus on sustainability and have adopted several environment, social and governance ("**ESG**") strategies and initiatives to, among others, lower our carbon footprint. Our manufacturing facilities are designed to operate on renewable power and incorporate comprehensive sustainability controls, such as zero liquid discharge ("**ZLD**") systems to recycle 100.00% of the water used in our manufacturing processes, rainwater harvesting, rooftop solar installations and complete water and waste management solutions. Our Dadri and Butibori facilities adheres to international quality and safety standards aligned with ISO norms including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Through the Avaada Foundation, we support corporate social responsibility initiatives in education, healthcare, women's empowerment, rural electrification and environmental conservation.

Our approach ensures all customers and stakeholders benefit from both the economic and environmental integrity of our operations as we pursue our vision to deliver quality, efficiency and sustainability in solar energy solutions for India and global markets.

Promoted by Avaada Ventures Private Limited and a part of the Avaada group which benefits from established institutional credibility and further propelled by our management team

The Avaada group has consistently demonstrated a superior execution track record across the green energy value chain, consistently delivering complex projects on time and at scale, transforming itself into one of India's leading integrated green energy conglomerates. (*Source: CRISIL Report*) Since its inception in 2009, concurrent with the launch of India's National Solar Mission, the Avaada group has successfully developed and commissioned over 7.0 GWp of renewable energy capacity nationwide. (*Source: CRISIL Report*) This performance reflects its disciplined project management, deep sector expertise and commitment to timely delivery.

The Avaada group's credibility is further supported by longstanding backing from global investors such as Brookfield Global Transition Fund-I, Global Power Synergy Company (GPSC, part of PTT Group Thailand), Asian Development Bank (ADB), DEG - Deutsche Investitions-und Entwicklungsgesellschaft, Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. and Proparco. Many of these investors participated in multiple funding rounds, attesting to Avaada group's persistent delivery, prudent capital management, institutional credibility and strong governance. We also benefit from the long-term relationships of Avaada group with key stakeholders in the industry including a diversified group of global and local suppliers of key raw materials that are critical to the success of our supply chain. As per a global market research firm, Avaada group has been ranked as among Top 4 brands for level of awareness against competition.

We are further anchored by the leadership of our Promoter, Chairman and Whole-time Director, Vineet Mittal. A serial entrepreneur, Vineet Mittal has transformed the Avaada group into one of India's leading integrated green energy conglomerates. (*Source: CRISIL Report*) Sindoor Vineet Mittal, our Promoter, Vice Chairperson and Non-Executive Non-Independent Director of our Company, has been instrumental in shaping our strategy, investor relations and organisational transformation. For details on our Promoters, see "*Our Management*" on page 284.

Our experienced management team brings expertise in manufacturing, technology, operations and supply chain management, and has a strong track record of ability to scale industrial/infrastructure projects. Several of our senior management personnel have previously held senior roles within the Avaada group, having played a role in developing and operationalising the Avaada group's solar capacity. We also continually strengthen our leadership group by recruiting professionals with backgrounds in finance, engineering, consulting, marketing, innovation, project management and renewable energy and by investing in targeted training and development across all organisational levels. This focus on talent development has fostered a capable and knowledgeable workforce, supporting operational efficiency and sustainable financial growth.

We are also supported by an advisory board of industry experts, each of whom provides key inputs on our strategy and plans.

This combination of synergies from being a part of the Avaada group, leadership, a skilled management team and operational expertise positions us to deliver sustainable long-term growth and innovation in the capital-intensive and rapidly advancing renewable energy sector.

Our Key Strategies

The key elements of our business strategies include the following:

Increase backward integration and localization of our supply chain

We intend to build a comprehensive, vertically integrated solar manufacturing ecosystem to enhance resilience, cost competitiveness and strategic autonomy. Our strategic approach is centred on full value-chain integration, extending from raw materials to finished solar modules. By developing upstream capabilities in ingot and wafer production, we seek to deepen control over critical supply inputs, reduce exposure to volatility in global supply chains and enhance our alignment with national self-reliance objectives for solar manufacturing. Therefore, once fully operational, our Nagpur Facility is expected to function as a fully vertically integrated solar manufacturing campus, covering the entire process from ingot to solar module. In addition to advantages such as improved efficiency, reduced transportation costs, economies of scale, optimized production flow, better quality control and supply chain security, integrated solar PV manufacturing plants allow manufacturers greater flexibility to adapt to changes in demand and access advanced technologies, so as to achieve competitive advantages in terms of both quality and price. (*Source: CRISIL Report*)

We are also in the process of developing solar manufacturing campuses designed to co-locate ingot and wafer, solar cell and solar module lines with ancillary production, including solar glass, aluminium frames and encapsulants. By consolidating these facilities at a single location, we minimise logistics costs and cycle times, improve operational quality control and support overall product reliability.

This localised, co-located supply-chain model positions us to systematically manage cost, quality and logistics for each major input, ensuring sustained cost competitiveness and adaptability. Without backward integration, manufacturers are more susceptible to global price volatility and lose cost-control levers during technological transitions, and sourcing raw materials/inputs from external suppliers can constrain process tuning at different stages of manufacturing and impact solar module yield in some cases. (*Source: CRISIL Report*)

All our manufacturing facilities are proposed to be designed with flexible production lines and scalable infrastructure, enabling us to respond to evolving demand, technology shifts and policy incentives in the Indian solar sector. An integrated setup also creates a barrier to entry in the solar market for new manufacturers, which arises from factors such as economies of scale, access to specialised expertise, technological know-how and control over key aspects of the value chain. (*Source: CRISIL Report*)

Continue to focus on leveraging new technologies to further enhance the quality and effectiveness of our solar cells and solar modules

We intend to sustain our position in the Indian solar manufacturing sector by maintaining a comprehensive and forward-looking technology strategy. Our approach combines being an early adopter of proven innovations, systematic upgrades in solar cell technologies and a disciplined technology roadmap that enables timely expansion of our product portfolio and alignment with global best practices.

Strategic technology roadmap

Timeframe	Technology focus
Short term	Optimize and scale TOPCon solar cell production
Medium term	Integrate BC solar cell lines
Long term	Undertake research and development for perovskite-based solar modules and tandem solar cell-based solar module

Our current manufacturing operations utilise as the baseline, TOPCon technology which is designed to achieve average committed solar cell efficiencies of approximately 25.50% with 30 years of lifetime (calibrated as per the standards set by ISE Fraunhofer). (*Source: CRISIL Report*) We continuously focus on optimising and scaling our TOPCon solar module production lines to enhance power rating and cost competitiveness, evidenced by ongoing improvements in solar module wattage and efficiency over recent years. By systematically integrating incremental advances in process technology, we strengthen our product offering for both domestic and international customers. We have also completed reliability testing with PV Evolution Labs ("**PVEL**") for all three of our solar module types (i.e. M10, G12R and G12) and were ranked as a 'Top Performer' in PVEL's 2026 PV Module Reliability Scorecard.

BC technology eliminates traditional front-side busbars and maximises the active solar cell area, allows for significant gains in efficiency and solar module output. Consequently, we have also developed a phased technology roadmap aimed at timely integration of BC solar cell lines in the medium term, positioning us alongside global leaders in solar product innovation. (*Source: CRISIL Report*) Our investment in BC solar cell lines will supplement existing TOPCon operations, allowing a flexible response to evolving customer demand. At the same time, all planned manufacturing lines are designed for compatibility with both N-type TOPCon solar cells and emerging advanced structures, enabling us to transition with minimal operational disruption.

Furthermore, to ensure we remain at the forefront of technological progress, we are allocating increasing resources to our in-house innovation activities. These efforts are dedicated to improving the efficiency and costs gap between TOPCon and leading-edge alternatives such as HJT and BC solar cell technologies. Our innovation roadmap also includes enhancing durability, bifacial performance and thermal stability across diverse operating conditions. Further technologies such as Bi-Poly and 0BB are in the pipeline for saving costs and improving efficiency. We are also working on replacing the use of copper in our metallization process for TOPCon solar cell with silver, a move that is expected to lead to additional cost savings. In addition, we are actively engaged in the evaluation and prototyping of long-term disruptive innovations such as perovskite-based solar modules and tandem solar cell-based solar modules, due to their superior energy conversion potential and novel form factors. To support and accelerate our innovation agenda, we are in the process of setting up a dedicated research and development laboratory. The lab is being equipped with instruments including solar module characterization systems, environmental simulation chambers and AI/ML computation infrastructure. This research and development or innovation strategy aligns with Avaada group's long-term commitment to sustainability, system-level optimization and technology leadership, positioning us as a global player in next-generation solar manufacturing. (*Source: CRISIL Report*)

Expand presence across diverse customer segments in India

We have begun implementing a focused programme to expand our customer base both within India and internationally, alongside serving demand generated by AEPL. In line with this strategy, we are investing in brand-building and targeted customer awareness initiatives, leveraging the Avaada group's presence across over 250 project sites across nine states throughout India (*Source: CRISIL Report*) to enhance visibility and recognition among key customer segments. We intend to continue expanding our sales and marketing footprint to deepen engagement with distributors, utility-scale developers and commercial and industrial ("**C&I**") customers.

Our Company has received certain inquiries, submitted proposals, achieved technical closures and secured advance payments and purchase orders from counterparties in the utility-scale, C&I and retail rooftop segments, as well as from international developers.

Our Company has a sales team with expertise across customer categories, including retail rooftop installations, large-scale utility projects, the C&I sector and overseas markets. Our sales team is currently engaged in strategic discussions in multiple states in India and with reputed international buyers for the sale of solar modules to large scale utility projects, the C&I sector, EPC service providers and distributors.

Furthermore, as an ALMM-certified manufacturer pursuing backward integration for solar cell production, we are positioned favourably to benefit from the requirement that, with effect from June 2026, all solar modules used in projects mandated to source their solar modules from ALMM certified manufacturers will also be required to source their solar cells from domestic manufacturers. (*Source: CRISIL Report*)

To broaden our external order book visibility and secure long-term solar module supply arrangements, we are actively implementing a structured sales go-to-market strategy. This includes active outreach and engagements with solar park developers, public sector enterprises, large and mid-sized engineering, procurement and construction ("**EPC**") contractors, installers, C&I customers, as well as the development of a distributor network across India. We are also actively exploring participation in EPC tenders across India with an integrated approach of solar module supply bundled into turnkey solutions. These collaborations are designed to position us favourably for participation in government-led schemes and tenders, supporting our objective to capitalise on India's growing focus on self-reliance in solar manufacturing. Our dedicated sales and tendering teams, strategically positioned across India, closely track and engage with upcoming project pipelines and government initiatives, positioning us to address opportunities with attractive commercial terms.

We are also positioning ourselves to serve rooftop and residential consumers, especially in urban and semi-urban areas, as well as to participate in government programmes such as PM-Surya Ghar, PM-KUSUM and CPSU with DCR linked demand. India's rooftop solar market is rapidly expanding, with CRISIL Intelligence expecting approximately 50.00-60.00GW of projects to be commissioned under the solar rooftop segment over the next five years (i.e. 2027-2031). (*Source: CRISIL Report*) In this segment, we intend to offer high-efficiency, DCR-compliant solar modules and value-added features such as integrated home storage solutions or modular customisation to meet diverse consumer needs.

This diversified customer strategy is designed to amplify our revenue resilience by reducing exposure to cyclicality in any particular segment while enabling us to enhance our reach to a broader domestic audience.

Build global reach through exports and global brand development

We are developing export capabilities to tap into global markets, where demand for reliable, high-efficiency solar modules continues to accelerate. Our international strategy targets not only large, established markets such as the United States and Europe, but also emerging solar markets in Africa, Southeast Asia and the Middle East. In the United States in particular, we are evaluating partnership opportunities with EPC companies to establish a presence in the expanding utility and C&I solar markets. By combining our advanced solar module manufacturing expertise and future vertically integrated renewable energy portfolio with the on-the-ground execution capabilities of EPC partners, we aim to capitalise on market demand that is expected to favour Indian solar module suppliers over foreign counterparts subject to Foreign Entity of Concern compliance requirements and comparatively higher tariffs.

Further, to build a globally recognised brand, we have established a dedicated global marketing team and participate in major industry exhibitions and solar trade shows such as RE+ USA, InterSolar North America, Shanghai New Energy Conference, World Future Energy Summit in Abu Dhabi, Middle East Energy in Dubai, Renewable Energy India and American Cleanpower 2025 to showcase our technology roadmap and engage strategic customers. Through these participations we seek to enhance our international visibility, acquire new clients and expand our global footprint across both emerging and mature solar markets. We are also launching digital and channel marketing campaigns across key export regions to raise awareness and deepen engagement with installers, distributors and end-users.

Furthermore, we have made and will continue to make efforts to align our production, certification and quality systems with key international standards, thereby preparing to supply to global developers and enter new export destinations.

Diversify product portfolio

We intend to increase and diversify our product and service offerings to reinforce our position as a comprehensive provider of integrated solar energy solutions. This strategic expansion beyond solar cell and solar module manufacturing is designed to capture a broader share of the clean energy value chain, address evolving customer requirements and enhance our resilience through multiple revenue streams.

In particular, we plan to leverage our manufacturing expertise and the Avaada group's background in independent power production to enter into third party EPC and operations and maintenance ("**O&M**") segments. We expect this integrated approach to enable us to deliver turnkey project execution, using our own solar modules for both the construction and long-term operation of solar plants. Our EPC solutions are intended to include setting up of ground mount and solar projects across our network in association with other Indian and international partners. We intend to provide solar solutions for residential, commercial and industrial and institutional projects across India. By offering EPC and O&M services, we aim to deepen relationships with independent power producers and utility-scale developers, improve revenue visibility through longer-term contracts and capture higher project margins by bundling service offerings.

We also intend to retain the flexibility to sell solar cells independently or integrate them into our solar modules, depending on market demand and pricing dynamics. This strategic approach enables us to capitalise on arbitrage opportunities, optimising revenues across both solar cell and solar module segments.

Furthermore, recognising the rising demand for distributed and on-site storage, particularly in residential, C&I, and rooftop segments, we plan to introduce an energy storage solution, "Avaada Halo", through which we intend to integrate storage with our solar module sales which will enable us to provide comprehensive solutions that address the needs of consumers seeking greater energy independence and flexibility. This is designed to enhance grid stability, energy independence and backup power, along with efficient peak load management. In India, anticipated government subsidies, similar to rooftop solar incentives—will make home batteries more accessible to middle-class and neo-middle-class consumers, as well as farmers seeking to optimize energy costs. Our entry into home energy storage will reinforce our commitment to sustainable and cost-effective power solutions and is expected to add a recurring revenue layer through installation, servicing and regular replacement cycles.

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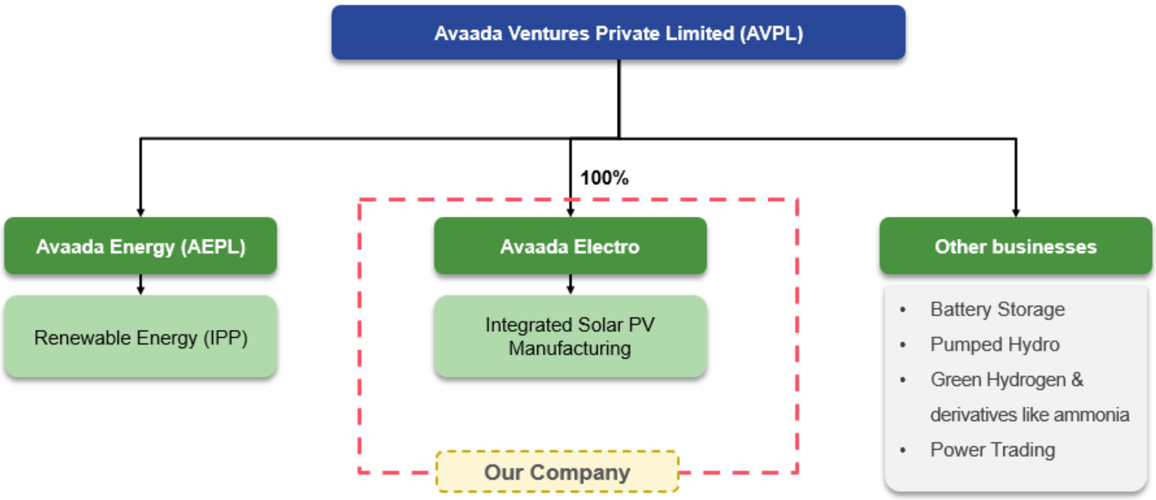
BUSINESS OPERATIONS

Corporate Structure

The infographic below sets forth details of our corporate structure and the nature of business of the entity:



Our Journey

The infographic below sets forth the details of our milestones over the years:

Calendar Year	Milestone
April 2021	Incorporation of our Company
April 2023	Awarded Government of India's Production Linked Incentive (PLI) Scheme for setting-up 3.00 GW integrated wafer to module manufacturing capacity
April 2024	Occupied our first manufacturing facility at Dadri, Noida
August 2024	Commissioned 1.50 GW solar PV manufacturing line at Dadri Facility
August 2024	ALMM certification obtained for Dadri Facility manufacturing line
October 2024	Foundation stone of integrated 6.00 GW solar cell and 7.00 GW solar module facility in Butibori, Nagpur, Maharashtra
March 2025	Foundation stone of new Greater Noida Facility
May 2025	Commissioned production at 7.00 GW starting from May 2025 line-wise of solar modules manufacturing line at Nagpur Facility
June 2025	ALMM certification obtained for line 1 of Nagpur Facility
September 2025	Signed Framework Agreement with AEPL for 20.00 GW order
September 2025	ALMM certification obtained for lines 2, 3, 4 and 5 of Nagpur Facility
September 2025	Entire 7.00 GW of solar module manufacturing capacity becomes operational at Nagpur Facility
June 2026	3.00 GW of solar cell manufacturing capacity becomes operational at Nagpur Facility

Product Portfolio - Products and solutions

We specialize in the production of solar cells and solar modules which are marketed under the "Avaada Electro – Enlume and Integlow" brand name.

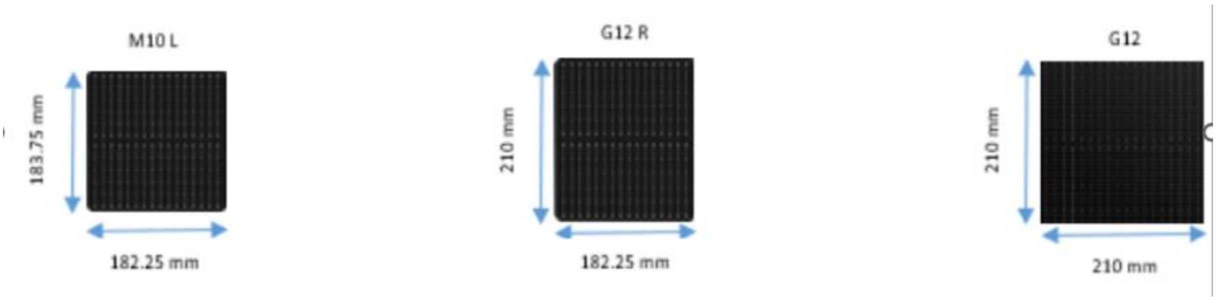
Solar Cells

Solar cell is the most critical segment along the solar value chain, which is also the segment with the most frequent technology improvement for reducing costs and improving conversion efficiencies. Our solar cells are produced using TOPCon technology which is the latest technology for large scale mass-production solar cell production.

While PERC had earlier become widely accepted in the solar panel industry, advancements in process technology such as HJT and TOPCon technology are anticipated to provide significant competition. (*Source: CRISIL Report*) TOPCon enhances PERC solar cells by incorporating a tunnelling oxide layer, which aids in decreasing recombination losses and elevating overall solar cell efficiency. Traditional PERC technology has an efficiency of between 23.20% and 23.70% (i.e. indicating the maximum solar energy conversion to electricity). (*Source: CRISIL Report*) TOPCon technology, on the other hand, offers a bifaciality rate of between 80.00% to 85.00%, superior to PERC's 70.00% to 75.00%, allowing TOPCon solar modules to gather more energy from their rear side. (*Source: CRISIL Report*) This quality is particularly beneficial for large-scale, ground-mounted utility projects. (*Source: CRISIL Report*) Our automated and integrated manufacturing process ensures speed and cost efficiency, leveraging TOPCon solar cells with G12 wafer that are designed to achieve average committed efficiencies of 25.50%, calibrated as per the Fraunhofer ISE standard.

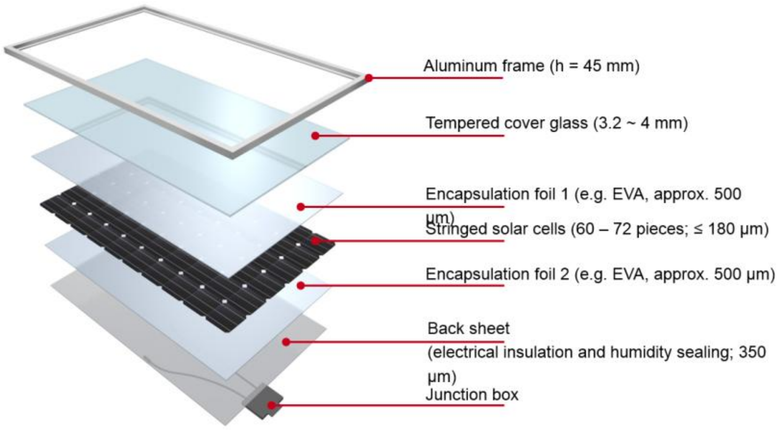
Cell Technology	Type	Wafer Size (in units mm)	Cells Used in Module
TOPCon	N-type wafer	210mm*210mm	Half Cut

Cell Sizes



Solar Module

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 material. Additionally, a junction box is integrated to facilitate the extraction of electrical power from the solar module. (*Source: CRISIL Report*) Our solar modules are produced using N-type TOPCon solar cells, manufactured at our integrated Nagpur Facility in Nagpur, Maharashtra, and our Dadri Facility in Dadri, Uttar Pradesh. With an addition of the third facility, we will have an annual production capacity of 13.60 GW.



Our products are differentiated on the basis of solar module technology, solar cell size and quantity, and are sold across different power output ranges.

Bifacial solar modules

Bifacial solar modules feature a dual-sided design that allows the solar modules to capture sunlight from both the front and back surfaces. Unlike monofacial solar modules that only harvest light on one side, bifacial solar modules take advantage of the albedo effect where light is reflected from the ground or other surrounding surfaces onto the rear side of the solar module. This results in additional energy capture, which can enhance the overall energy yield of the system. To maximize their potential, bifacial solar modules are often paired with special mounting systems and are best situated where ground reflectivity is high, such as on white gravel or snow. These solar modules are most beneficial at higher latitudes where the sun's path can be more effectively exploited through the dual capture surfaces and in large scale power plants which use sun tracker for mounting of solar modules. The dual-glass design not only allows the solar modules to absorb light from multiple angles but also provides superior protection against environmental stressors, ensuring a long operational life and consistent power generation. (*Source: CRISIL Report*)

N-type bifacial solar modules built upon TOPCon solar cells with 30 years of performance warranty and 12 years of product warranty, in the following formats and power outputs:

Solar Module Technology and Type	Output Voltage (in Watt) & Number of Solar Cells	Maximum Power Output (in Wp)	Solar Cell Size (in units mm)
Integlow M-10 N-type TOPCon	0-5 W; 144 solar cells;	585 Wp	182x182
Integlow M-10L N-type TOPCon	0-5 W; 144 solar cells;	610 Wp	182x183.75
Enlume G12 N-type TOPCon	0-5 W; 132 solar cells;	720 Wp	210x210
Enlume G12R N-type TOPCon	0-5 W; 132 solar cells;	630 Wp	210x182

M10 & M10L

G12R

G12

Manufacturing Facilities

As of the date of this Updated Draft Red Herring Prospectus-I, we operate two manufacturing facilities in India spread over an area of 206 acres. We operate one manufacturing facility located at Dadri, Uttar Pradesh and a second manufacturing facility at Nagpur, Maharashtra. All of our manufacturing facilities are supported by infrastructure for storage of raw materials, manufacture of our products (solar modules), storage of finished goods, together with quality control mechanisms. All our solar module manufacturing lines are equipped to produce the latest technology N-type TOPCon-based solar modules.

As of March 31, 2026, our aggregate installed manufacturing capacity for solar modules was 8.50 GW. Our Dadri Facility is equipped to manufacture solar modules. We have recently commissioned our Nagpur Facility for TOPCon solar modules based on latest technologies of solar cells (G12, M10L and G12R) and as of the date of this Updated Draft Red Herring Prospectus-I, we have 3.00 GW of TOPCon solar cell capacity and 3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026. The power requirements for our manufacturing facilities are at present met through the local state power grid, and power back-ups, while water is procured from the industrial estate authority for the Nagpur Facility and extracted from the borewell for the Dadri Facility.

The following table sets forth the installed capacity for solar modules information relating to the Company's facilities as of March 31, 2026, 2025 and 2024:

Particulars	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	No. of Production Lines	Installed Capacity (GW)	No. of Production Lines	Installed Capacity (GW)	No. of Production Lines	Installed Capacity (GW)
Dadri Facility	2	1.50	2	1.50	—	—
Nagpur Facility	5	7.00	0	—	—	—
Total	**7**	**8.50**	**2**	**1.50**	—	—

Dadri, Uttar Pradesh

Butibori, Nagpur, Maharashtra

TopCon cell producing line at Butibori, Nagpur, Maharashtra

The following table sets forth the installed capacity for solar cells relating to our manufacturing facilities for the periods indicated:

Particulars	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	No. of Production Lines	Installed Capacity (GW)	No. of Production Lines	Installed Capacity (GW)	No. of Production Lines	Installed Capacity (GW)
Nagpur Facility	—	—	—	—	—	—
Total	—	—	—	—	—	—

Capacity and Capacity Utilization

The following table sets forth certain information relating to our Company's historical capacity utilization for solar cells and solar modules, calculated on the basis of effective installed capacity for the relevant fiscal period and actual production in such fiscals / periods as calculated below:

Manufacturing Facility	Fiscal 2026	Fiscal 2025	Fiscal 2024
Dadri Facility			
Solar Module			
Annual installed capacity(1) (GW)	1.50	1.50	Under construction
Effective installed capacity(2) (GW)	1.31	0.76	
Actual production(3) (GW)	1.09	0.63	
Capacity utilization(4) (%)	82.82	83.18	
Nagpur Facility			
Solar Module			
Annual installed capacity(1) (GW)	7.00	Under construction	Not applicable
Effective installed capacity(2) (GW)	4.74		
Actual production(3) (GW)	2.68		
Capacity utilization(4) (%)	56.60		
Solar Cells			
Annual installed capacity(1) (GW)	Under construction(5)	Under construction	Not applicable
Effective installed capacity(2) (GW)			
Actual production(3) (GW)			
Capacity utilization(4) (%)			

* *As certified by Mohan Prajapati, Chartered Engineers pursuant to their certificate dated August 13, 2026.*

1 GW = 1,000 MW

Notes:

(1) *Annual Installed Capacity: The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line.*

(2) *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, 350 days a year. It is determined after taking into account the product which is currently being manufactured in the specific production line.*
The following assumption and observation can be considered while deriving the Effective Installed Capacity:
Dadri: Annual installed capacity is based on the maximum power output i.e. 720Wp solar PV module. Effective installed capacity is based on the current product manufactured by the company i.e. 610Wp solar PV module.
Nagpur: Annual installed capacity is based on the maximum power output i.e. 720 Wp solar PV module. Effective installed capacity is based on the current product manufactured by the company i.e. 720 Wp solar PV module. The Capacity utilization is calculated based on the proportion of the installed capacity that was being used.

(3) *Actual Production: Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods or services generated.*

(4) *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 is 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 divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year.

(5) *As of the date of this Updated Draft Red Herring Prospectus-I, we have 3.00 GW of TOPCon solar cell manufacturing capacity and 3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026.*

Proposed Expansion Plans

We are in the process of implementing the following expansion and backward integration projects in parts. The table below sets forth details of our ongoing and proposed capacity expansion plans as on the date of this Updated Draft Red Herring Prospectus-I.

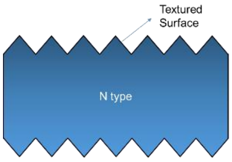
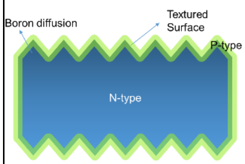
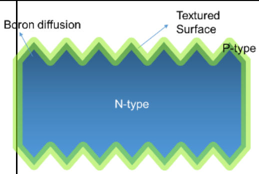
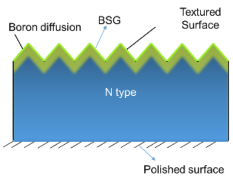
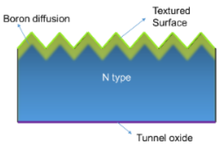
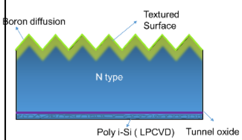
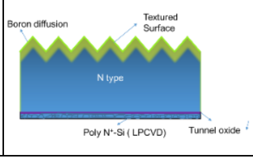
Particulars	Fiscal 2027 (Expected)	Fiscal 2028 (Expected)	Total
Solar module capacity (GW)			
Greater Noida Facility I	-	5.10	5.10
Solar cell capacity (GW)			
Nagpur Facility	3.00*	-	3.00
Greater Noida Facility	-	6.00	6.00
Ingot-Wafer capacity (GW)			
Nagpur Facility	-	3.00	3.00

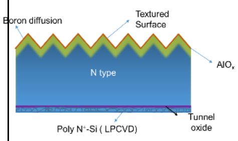
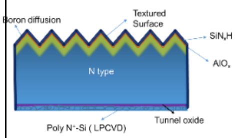
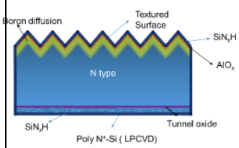
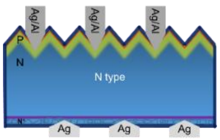
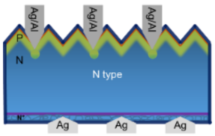
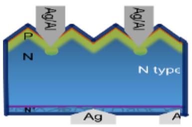
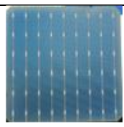
* *3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026*

Manufacturing Process

Solar Cell Manufacturing

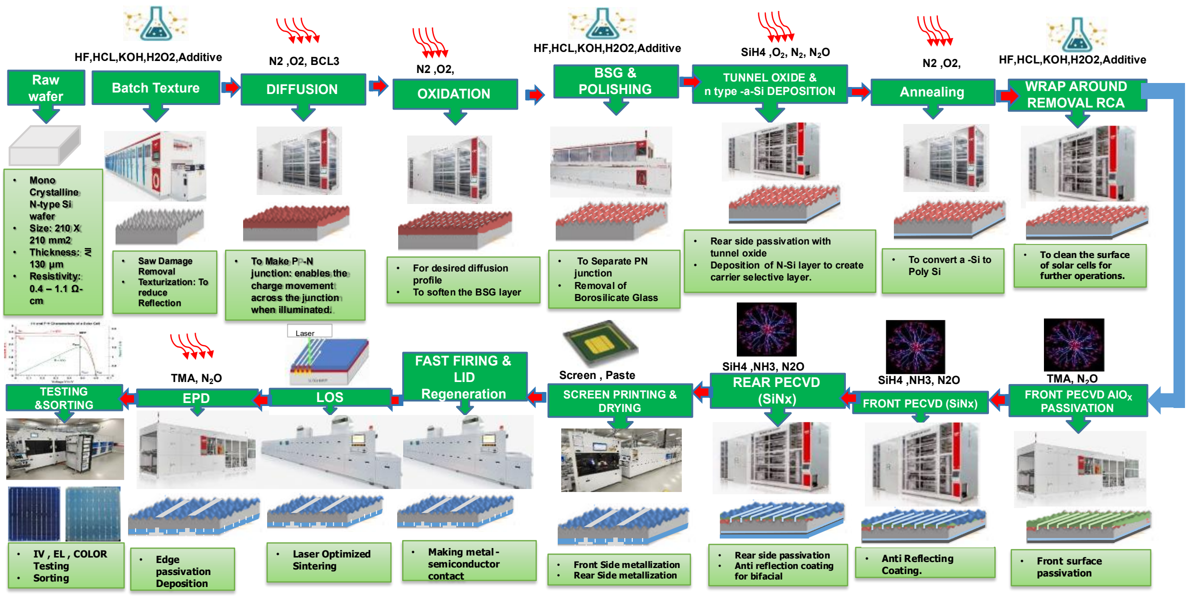
Set out below is a brief description of our Topcon based solar cell manufacturing process.

No.	Steps of Manufacturing	Process flow Diagram	Machine	Remarks
1	**Texturing** Chemical and gases used: HF, HCl, KOH, H_2O_2, Additive		 **Batch texturing machine**	It is done to remove Saw damages on the wafer and reduce reflection on wafer surface by forming pyramidal morphology.
2	**Boron Diffusion** Gases used: N2, O2, BCl3		 **Diffusion furnace**	This process uses BCl_3 as diffusion source for forming the P N junction.
3	**Oxidation** Gases used: N_2, O_2		 **Oxidation furnace**	Oxidation provides desirable Diffusion profile, softening of BSG.
4	**Rear BSG removal & Alkaline polishing** Chemical and gases used: HF, HCl, KOH, H_2O_2, Additive		 **Wet chemical tool**	Removal of BSG in the rear and edge removed by single sided etching process. Doped part of the edge and the rear of the wafer is alkaline polished.
5	**Tunnel Oxide & N-poly Si Deposition (PECVD)** Gases used: N_2O, O_2, SiH_4, PH_3		 **PECVD furnace**	Formation of Tunnel Oxide through plasma. Deposition of in-situ Phosphorous doped Silicon.
6	**Annealing** Chemical and Gases used: N_2, O_2		 **Diffusion furnace**	Converts amorphous silicon to poly-Silicon
7	**PSG removal, Wrap around removal, Front BSG Removal, Ozone Cleaning**		 **Wet chemical tool**	Chemical etching and cleaning process for wrap around poly-Si and oxide layer at front and rear surface.

No.	Steps of Manufacturing	Process flow Diagram	Machine	Remarks
	Chemical and gases used: HF, HCl, KOH, H_2O_2, Additive			
8	**ALD (AlO_x passivation) (FS)** Gases used: TMA {$Al(CH_3)_3$}, H_2O_2		 **ALD tool**	Front side passivation is done using ALD (Atomic layer deposition) process.
9	**SiN_xH (ARC) (FS)** Gases used: SiH_4, NH_3, N_2O		 **PECVD furnace**	Silicon Nitride Layer deposition on front side to enhance passivation and reduce light reflectivity.
10	**SiN_xH (Back surface passivation) (RS)** Gases used: SiH_4, NH_3		 **PECVD furnace**	Silicon Nitride deposition on back side to protect the rear N structure.
11	**Metallization Firing and regeneration** Material Used: Printing Screen and metal paste		 **Printer machine**	Ag contacts are made at the front and rear side of the wafer by screen printing process and then sent to the firing and regeneration furnace to make Ohmic contact.
12	**LOS** Material required: Laser		 **LASER machine**	LOS (Laser Optimized Sintering) process is used to enhance the metal to semiconductor contact
13	**EPD** Material required: O2, TMA, H2O gas		 **Lid regeneration chamber**	EPD (Edge passivation deposition) to passivate the edges after half cut.
14	**Testing & Sorting**	 	 **Tester and Sorter**	I-V test, EL automatic sorting of the cells as per binning criteria

The TOPCon solar cell adds a thin tunnelling silicon dioxide (~1.5 nm) and a doped polysilicon layer between the silicon substrate and the rear metal contact. In the case of an N-type substrate, a phosphorus-doped polysilicon layer is used as the rear contact structure.

Solar Cell Line Process Flow



Solar Module Manufacturing

The manufacturing processes for our suite of solar module products bear conceptual resemblance across different models, although each product line may employ certain distinct equipment suited to its specifications. The fabrication of solar modules involves soldering interconnected solar cells into predetermined electrical configurations. These solar cells are then arranged and encapsulated through vacuum lamination under optimal process conditions, ensuring the integrity of the solar modules against environmental stressors.

This lamination process ensures that the solar modules are well-protected against adverse weather conditions, including intense ultraviolet rays, humidity, wind forces, and the abrasive impact of sand. Moreover, it safeguards the solar modules during transportation, preventing damage that could compromise their operational efficacy.

After lamination, the solar modules are securely encased in an aluminum frame to provide an additional layer of durability. Each solar module is subjected to rigorous quality assurance testing prior to market release.

Welding is the process with the most value in the solar module assembly process. It can be further divided into several sub-processes:

Cell sorting: Solar cells are sorted based on several parameters, i.e. current and voltage, appearance and color.

Laser scribing: This is only required for half solar cells, not for the entire solar cell. Module makers adopted the half-cut technology using laser to cut entire solar cell into two halves; this could reduce the loss from the assembly process, improve conversion efficiency, and reduce power generation loss.

Soldering: A tinned copper strip should be soldered to the busbar on the front side (negative electrode) of solar cells. Excess strip will be connected to the back side of the solar cell.

Laying-up & Lamination: Arrange the component layers in sequence, starting with glass at the bottom, followed by film, solar cell, additional film and finally the backsheet. Place the assembled stack into the laminator, where air is removed under vacuum. Heat is then applied, causing the EVA film to melt and bond the solar cell, glass and backsheet securely together.

EL test: EL is electroluminescence, which is used to detect solar module's defects.

Framing: Aluminum frame is usually applied, with the purpose to increase strength of the solar module, and it can also seal the electrical components and prolong the life of the solar modules.

Connecting junction box: A box is bonded to the lead wire on the back of the solar module to facilitate the connection between the solar cells and other devices.

Cleaning: Clean the surface of the solar module and remove the film on the aluminum frame.

IV test: The purpose of the test is to calibrate the output power of the solar cell, test its output characteristics, and judge the quality level of the solar module.

Raw Materials and Components

Set out below are brief descriptions of the key raw materials and components we use in the manufacturing of our solar cells and solar modules.

Solar Cells

A solar cell is a non-mechanical device that converts sunlight directly into electricity by the 'photovoltaic effect'. The photovoltaic effect is a process that occurs in some semiconducting materials, such as silicon. At the most basic level, the semiconductor absorbs a photon, exciting an electron which can then be extracted into an electrical circuit by built-in and applied electric fields. It is a type of device whose electrical characteristics (such as current, voltage, or resistance) change when exposed to light. The primary component, solar cells are the fundamental building blocks of solar modules. (*Source: CRISIL Report*)

The following key raw materials and components are used in the manufacturing of solar cells:

Silicon wafers

Silicon wafers are the fundamental building blocks of solar cells. These wafers are thin slices of silicon, which is a semiconductor material essential for converting sunlight into electricity. The wafers are produced by slicing cylindrical silicon ingots derived from high-purity silicon. Solar cell performance/ efficiency is directly influenced by the quality and purity of the semiconductor materials used. (*Source: CRISIL Report*)

Silver paste

In the manufacturing process of solar cells, photovoltaic silver paste is coated or printed on the surface of the cell to form a metal electrode grid. Silver paste is essential for creating conductive contacts on the front surface of solar cells. Silver has excellent electrical conductivity and can provide a good electron transport path, playing a role in electron collection and conduction in the process of converting solar energy to electrical energy in PV cells. These conductive grids of silver paste help in collecting the current and transferring it to the circuitry of the cell, thereby increasing the efficiency of the cell. Silver paste is typically screen-printed with a grid pattern on the front-side (facing the sunlight) of a silicon wafer and co-fired with the printed back-side aluminum and back-contact silver paste in order to form a circuit. This facilitates the collection and transfer of the electric current generated by the silicon wafer. (*Source: CRISIL Report*)

Aluminum paste

The aluminum paste is generally screen printed and dried on the perforated dielectric passivation layer on the backside of the silicon wafer. Upon firing in a furnace, it forms a back surface field that reflects electrons back into the silicon, allowing them to be collected as current. This process improves the overall efficiency of the solar cell. (*Source: CRISIL Report*)

Other gases and chemicals

Various gases and chemicals are utilized throughout the solar cell manufacturing process. The two most common doping elements used are boron and phosphorus; Boron creates p-type silicon with positive charge carriers (holes) and Phosphorus creates n-type silicon with negative charge carriers (electrons). Cleaning and etching of silicon wafers often involve sulfuric acid, hydrofluoric acid, potassium hydroxide and hydrogen peroxide to remove organic and inorganic contaminants such as silicon dioxide. (*Source: CRISIL Report*)

Solar Module

A solar module is a framework of photovoltaic cells that converts sunlight into direct current electricity. Solar modules use sunlight as a source of energy to generate direct current electricity. (*Source: CRISIL Report*) Our solar modules are currently assembled using TOPCon solar cells imported from third-party suppliers and those manufactured inhouse at our Nagpur Facility. This gives us the flexibility to see both solar cells and solar modules as independent products, depending on market opportunity.

The following key raw materials and components are used in the manufacturing of solar modules:

Along with solar cells, following are the other key raw materials and components that are used in the manufacturing of solar modules:

Backsheet

The backsheet of a solar module provides structural durability, electrical insulation and resistance to moisture. It acts as a protective layer for the solar cells, ensuring insulation from direct current and reducing the risk of electrical shocks. The backsheet also serves as a barrier against ultraviolet ("**UV**") rays, humidity and temperature fluctuations, all of which could adversely affect the performance of the solar module. An additional function of the backsheet is to support the internal reflection of photons, redirecting them back towards the solar cells to maximize energy generation. The innermost layer bonds with the encapsulant, securing the entire cell assembly in place over an extended period. (*Source: CRISIL Report*)

Encapsulant

Encapsulants help with light transmission, ensuring that the solar cells receive sufficient photons for effective power output. They also help hold the solar cell assembly together, preventing individual solar cells from touching or short-circuiting. This is achieved through the encapsulant's gel content, which provides the necessary molecular strength to stabilize the module and minimize shrinkage during the high-temperature lamination process. It is important for encapsulants to maintain strong adhesion to both the front glass and the backsheet, and to be durable under elevated temperatures and prolonged UV exposure to ensure the long-term stability of the solar module. Encapsulation also shields the solar cells from mechanical stress, water ingress, enhances UV protection and keeps the efficiency of the solar cells intact. (*Source: CRISIL Report*)

Glass and other auxiliary products

The glass used in solar modules is essential for light transmission while minimizing reflection. It also provides the solar module with structural strength and compositional stability. Glass is the initial surface that sunlight interacts with, making its ability to transmit light effectively while reducing reflective losses critical to the solar module's performance. Untreated glass naturally reflects approximately 4.00% to 10.00% of incoming light, which can significantly lower energy output. To address this, solar glass is coated with an anti-reflective layer that reduces reflection to as little as 1.00%, depending on the quality. The glass is also tempered to provide mechanical strength, protecting the module from external forces, weather fluctuations and impact. (*Source: CRISIL Report*)

In addition to solar glass, other essential raw materials and auxiliary components used in manufacturing solar modules include aluminum frames for structural support, ribbons for connecting cells and junction boxes for electrical connections. (*Source: CRISIL Report*)

The table below provides details of our cost of materials consumed as a percentage of our total expenses for the Fiscals 2026, 2025 and 2024:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**Percentage of total expenses**	**Amount**	**Percentage of total expenses**	**Amount**	**Percentage of total expenses**
	(₹ million)	***(%)***	***(₹ million)***	***(%)***	***(₹ million)***	***(%)***
Cost of materials consumed	38,748.60	91.78	6,009.56	85.67	—	—

We typically plan our production and inventory levels based on our forecasts of demand from our customers, prices, demand and supply factors impacting availability, lead time for transport for various raw materials and foreign exchange exposure, which may be unpredictable and can fluctuate over time.

We do not have long-term purchase commitments or guaranteed purchase quantities with our suppliers. There are no contractual commitments other than those set out in the purchase orders. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. Raw materials are primarily transported to the manufacturing facilities by air, shipping and road.

We source raw-materials from a number of international suppliers as well as from vendors in India. The table below sets forth our purchase of imported materials, as a percentage of our total purchases for the Fiscals 2026, 2025 and 2024.

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**Percentage of total purchases**	**Amount**	**Percentage of total purchases**	**Amount**	**Percentage of total purchases**
	(₹ million)	***(%)***	***(₹ million)***	***(%)***	***(₹ million)***	***(%)***
Purchase of Imported Materials	33,456.26	96.80	5,988.95	97.81	—	—

The table below provides detail of our purchase of material from our top five and top 10 suppliers as a percentage of our total purchases for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of total purchases	Amount	Percentage of total purchases	Amount	Percentage of total purchases
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Top five suppliers	21,129.97	61.14	4,348.70	71.02	—	—
Top 10 suppliers	29,040.67	84.02	5,790.69	94.57	—	—

Distributions, Sales and Revenue Channels

Our sales and revenue channels include: (i) Direct Sales to Utilities and Enterprises; (ii) Export Sales; (iii) Retail Sales (comprising Franchisee Sales); and (iv) Other Revenue from Operations. We have an in-house sales and marketing team of 22 employees, as of the date of this Updated Draft Red Herring Prospectus-I, that specializes in the different areas of sales and marketing. As of the date of this Updated Draft Red Herring Prospectus-I, our products were distributed across India, and we are exploring high potential global market. Finished products are dispatched from our manufacturing facilities at Dadri, Uttar Pradesh and Nagpur, Maharashtra to our customers.

Direct Sales to Utilities and Enterprises

We have a sales team which handles key accounts with utilities and enterprises for solar module sales which involve long sales cycles, multiple decision makers. Further, they remain continuously engaged with our customers to understand their evolving needs as well as market trends.

The table below provides details of our Direct Sales to Utilities and Enterprises for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Avaada Energy Private Limited	47,332.57	89.34	9,092.81	99.74	—	—

Export Sales Channels

We have a dedicated team focusing on export sales which continuously explores new market opportunities globally. We also actively exhibit our solar modules in leading global exhibitions such as RE+ USA, InterSolar North America, Shanghai New Energy Conference, World Future Energy Summit in Abu Dhabi, Middle East Energy in Dubai, Renewable Energy India and American Cleanpower 2025, and the 'CII Performance Excellence Award' for excellence in performance under the 'Solar PV Module Manufacturing Category' in 2026,. These platforms not only enhance our international visibility but also enable us to engage with key stakeholders, acquire new clients, and expand our global footprint across emerging and mature solar markets.

Retail Sales Channels

We have a pan-India distribution network. As of March 31, 2026, our retail network covers Rajasthan, Gujarat, Karnataka, Punjab, Haryana, Delhi National Capital Region (NCR), Tamil Nadu (except Cuddalore district), Telangana, Andhra Pradesh, Maharashtra (only Pune, Nashik, Konkan and Aurangabad divisions), Kerla, Assam, Madhya Pradesh (only Bhopal) through appointed distributors and is continuously being expanded. Moreover, through our group entity we have access to over 250 solar sites across India that will serve as base for local franchises for solar module sales. (*Source: CRISIL Report)*

Distributor / Retail Arrangements

We operate a dedicated distribution-led channel strategy to expand the reach of our solar products across India. Under this model, we appoint distributors who are granted the exclusive right to market and supply our products under the "Avaada Electro" brand name within specific territories. These distributors further cater to a wide range of market segments, including retailers, MSMEs, small-scale installers, regional EPC players and C&I clients. As of March 31, 2026, we have entered into distributor agreements with 14 distributors covering 13 states.

Our distributors function as strategic business partners who manage inventory, oversee regional sales, and facilitate outreach to end customers through local retail, installation, and service networks. We maintain brand control through arrangements that permit the use of our trademarks solely for sales and promotional purposes.

Each distributor is assigned performance benchmarks aligned with regional market potential. They are responsible for maintaining appropriate inventory levels, hiring and managing their sales and after-sales support teams, and ensuring timely financial settlements for their procurement. They are also required to provide timely market intelligence, including regional demand shifts, pricing trends, competitor insights and customer feedback. Distributors are allowed to sell products only in specific geographic areas that are approved or notified by our Company and any deviation from the prescribed geographies is not permitted.

To support our distributors, Avaada Electro provides ongoing sales and technical training, marketing materials, and dedicated lead generation assistance. Additionally, we are building a certified community of trained professionals across regions who are capable of supporting the installation, commissioning, and maintenance of systems supplied through our distribution network.

Logistics and Transport

We use air, sea and land transportation to move raw materials and our finished goods. Product delivery is outsourced to third-party logistics providers. We rely on freight forwarders to deliver our products from our manufacturing facilities to franchisee outlets or customers.

Quality Control and Maintenance

Quality Control, Testing, and Certification

We maintain a robust and comprehensive Quality Control ("**QC**") system to ensure the reliability, durability, and performance of our solar modules. Our quality protocols are aligned with international standards like ISO, IEC, UL, BIS, CEC etc., and are implemented across all stages of the manufacturing lifecycle. The objective is to deliver products that consistently meet or exceed technical specifications while enduring long-term exposure to diverse environmental conditions such as ultraviolet radiation, thermal cycling, humidity, hail and mechanical stress, etc.

Our integrated quality control system not only ensures product excellence but also reinforces our reputation as a trusted solar module manufacturer. Through stringent checks, continuous improvement practices, and a strong supplier quality program, we aim to deliver solar modules that offer high efficiency, reliability, and long-term performance to our customers globally.

Quality Definition and Commitment

In the context of solar module manufacturing, quality refers to a solar module's ability to:

- Adhere strictly to design and engineering specifications.
- Sustain high energy yield and electrical performance throughout its lifecycle.
- Withstand operational and environmental stresses without degradation or failure.

Our commitment to quality is reflected in our investments in inspection equipment, real-time monitoring tools, and continuous process improvement initiatives.

Integrated Quality Management System

Our quality assurance system is structured around key control checkpoints, ensuring end-to-end oversight from material sourcing to final product dispatch:

1. **Incoming Quality Control ("IQC")** – IQC is the first line of defence against potential defects. It involves:

    - Rigorous inspection and testing of all incoming raw materials, components, and parts.
    - Verification of supplier compliance with technical and quality specifications and standards.
    - Rejection and corrective action protocols for non-conforming materials.

    This process ensures that only qualified inputs proceed to production, reducing the risk of quality deviations downstream.

2. **In-Process Quality Control ("IPQC")** – IPQC is a real-time monitoring framework embedded within each stage of the production process. It includes:

    - Continuous verification of process parameters and equipment calibration.
    - Identification and rectification of process anomalies during manufacturing.

- Reduction of material waste and rework through proactive intervention.

This approach minimizes the likelihood of defective solar modules and enhances process stability.

3. **Supplier Quality Assurance ("SQA")** – Our SQA program is designed to foster a reliable and high-performing supplier ecosystem. Key aspects include:

- Periodic audits and performance evaluations of supplier facilities.
- Development of corrective and preventive action plans in collaboration with vendors.
- Ongoing training and capacity building to align supplier quality with our benchmarks.

SQA serves as a strategic extension of our internal quality standards across the value chain.

4. **Final Quality Control ("FQC")** – FQC represents the last checkpoint before product shipment and is pivotal in ensuring customer satisfaction. It comprises:

- Comprehensive inspection of finished solar modules for electrical, visual, and dimensional compliance.
- Performance validation through flash testing and EL (electroluminescence) imaging.
- Packaging integrity checks to ensure safe transportation and storage.

Only solar modules that pass all final inspections are cleared for delivery, maintaining our commitment to delivering reliable and high-quality products to customers.

Our suite of solar products undergoes a set of in-house testing protocols as below:

1. **Peel Test -** The solar cell interconnect peel test is a specific adhesion test designed to measure the bond strength between the solar cell and its interconnect ribbons (usually tinned copper) in a solar module. This test is crucial because poor adhesion between the solar cell and interconnect can lead to:

- Electrical failures (e.g. open circuits)
- Hot spots due to localized resistance
- Mechanical breakage during thermal cycling or transport

2. **Gel Test** - The EVA gel content test is a standard method to determine the degree of cross-linking in EVA used as an encapsulant in solar modules. This is a critical quality control step because the gel content directly affects the durability, mechanical stability, and moisture resistance of the encapsulant.

3. **Wet Leakage** - The Wet Leakage Test is a critical electrical safety test performed on solar modules to ensure they do not leak current under wet or humid conditions (e.g. rain, dew, condensation). This test is mandatory for solar module certification under standards like IEC 61215 and IEC 61730.

4. **Dynamic Mechanical Load Test** - The Dynamic Mechanical Load Test of a solar module is a mechanical stress test designed to simulate real-world wind, snow, and handling loads that solar panels experience in the field — particularly the cyclic loading and unloading that can cause microcracks or interconnect fatigue over time.

5. **Junction box pull test** - The junction box pull test is a mechanical integrity test for solar modules designed to verify the adhesion strength of the junction box to the solar module's backsheet or glass. It ensures that the junction box can withstand forces during transportation, installation, and operation without detaching or causing electrical hazards.

- Required for certification and safety testing under:
- IEC 61730 (solar module safety qualification)
- UL 61730, UL 1703 (North America)

Certifications

As of March 31, 2026, we have obtained the following certifications:

1. Solar Module (M10L) – BIS certificate received and ALMM completed. IEC tests have been completed.

2. Solar Module (G12 and G12R) – BIS certificate received and ALMM listed.

In particular, for our Dadri, Uttar Pradesh manufacturing facility we have obtained the following certification from the Bureau of Indian Standards:

Certificate	Test	Valid from	Valid to
BIS	IS 14286: (PART 1/ Sec 1); 2023/ IEC 61215-1-1: 2021	July 3, 2026	April 25, 2028
	IS/IEC 61730 (PART 1) : 2023		
	IS/IEC 61730 (PART 2) : 2023		

Further, for our manufacturing facility in Butibori, Nagpur, Maharashtra, we have obtained the following certification from the Bureau of Indian Standards:

Certificate	Test	Valid from	Valid to
BIS	IS 14286: 2010/ IEC 61215 : 2005	May 5, 2025	May 4, 2027
	IS/IEC 61730 (PART 1) : 2004		
	IS/IEC 61730 (PART 2) : 2004		

In addition, we have also obtained the following certifications pursuant to third party lab testing from TUV Rheinland (India) Pvt. Ltd.:

Certificate	Test	Valid from	Valid to
IEC Standard	IEC 61215-1: 2021	August 5, 2025	September 8, 2029
	IEC 61215-1-1: 2021		
	IEC 61215-2: 2021		
	IEC 61730-1: 2023		
	IEC 61730-2: 2023		
	EN IEC 61215-1:2021		
	EN IEC 61215-1-1:2021		
	EN IEC 61215 -2: 2021		
	EN IEC 61730-1:2018		
	EN IEC 61730-2:2018		
UL Standard (CU US + Canada certificate)	UL 61215-1:2021	Not applicable	Not applicable
	UL 61215-1-1:2021		
	UL 61215-2:2021		
	UL 61730-1:2022		
	UL 61730-2:2022		
Type Test	Ammonia Resistance IEC 62716	August 5, 2025	September 8, 2029
	Salt mist Resistance IEC 61701		
	PAN File (IEC - 61853-1)	Not applicable	Not applicable
	IEC - 61853-1:2011		
	IEC 60904-1:2020, IEC 60904-3:2019, IEC 60904-9:2020		
	PID resistivity as per IEC TS 62804-1:2015		
	Dust and Sand Test IEC 60068-2-68: 1994		
	Light and Elevated Induced Degradation Test (LeTID) TS 63342: 2022		
	California Energy Commission (CEC)		
	Reliability tests		

We have also completed reliability testing with PVEL for all three of our solar module types (i.e. M10, G12R and G12) and were ranked a 'Top Performer' in the PVEL's 2026 PV Module Reliability Scorecard.

Repair and Maintenance

We maintain a preventative maintenance and repair schedule for our manufacturing facilities to ensure operational efficiency by reducing equipment breakdowns, optimizing machine uptime, and implementing preventive maintenance strategies. These preventative maintenance routines occur at regular intervals, scheduled either weekly, bi-weekly, monthly, semi-annually or annually based on both the specifications of the original equipment manufacturers and the technical knowledge of our maintenance staff. Additionally, we plan routine shutdowns for comprehensive maintenance. Our teams promptly address both regular maintenance needs and repairs, focusing on the upkeep of our equipment.

Pricing

The prices of our products are determined based on several factors including market demand, the cost of raw materials, our ability to produce the items, the expenses associated with shipping, the amount of inventory we have on hand, the prices set by our competitors and the nature of our existing and prospective customers. We set an initial price for each category of product.

Our sales team then periodically examines and, if needed, revises these prices. They also make decisions regarding any discounts or promotional offers. In most cases, we include the cost of shipping within the overall sales price of the product.

Under the Framework Agreement, prices for the relevant products are agreed upon in advance for a defined period. These prices are fixed for supplies made until December 31, 2027, subject only to specific and limited exceptions such as changes in law or other agreed adjustments between our Company and AEPL.

Warranties

We offer warranties for our Integlow and Enlume series of solar modules which comprises a 12-year limited product warranty and a 30-year linear power performance warranty. The product warranty guarantees that each module will be free from defects in materials and workmanship under normal application, installation, usage and service conditions.

Covered defects include backsheet delamination, junction box failure, defective interconnects, internal corrosion and cell-related issues that may impact solar module safety or performance. Aesthetic changes that do not affect functionality and damages from external causes are excluded. The performance warranty, on the other hand, guarantees that glass-to-glass solar modules will deliver at least 99.00% of rated power output in the first year and will not degrade by more than 0.40% annually, ensuring a minimum of 87.40% of rated output until 30 years under standard test conditions. In the event of non-conformance, we may repair, replace or provide compensation for the affected solar modules. Under the Framework Agreement, we are required to rectify the defects or replace the defective products within 30 days from notification at our sole cost and expense while under our module supply agreements, the period is within 45 days from notification. If similar defects affect 10.00% or more of the products at a project site, we are required to replace the defective products with new products or repair the affected products at all project sites at our sole cost within 90 days from notification. Our aggregate liability cannot exceed the contract price agreed to under the terms of the Framework Agreement.

Brand Building and Marketing

We have invested in the promotion of the "Avaada Electro" brand and have partnered with Leo Burnett, a global creative agency, in order to increase our brand awareness.

We believe that investment in advertising and promotion of the brand along with efforts to provide quality products are key factors that have enabled us to build awareness, grow our network of franchisees and expand successfully across multiple regions, and that we will continue to benefit from these historical brand recognition as we execute our future growth plans. We utilise a number of avenues to promote the "Avaada Electro" brand and products, including traditional media outlets, and our network of franchisees. We also adapt our advertising campaigns by adjusting to local languages and customs in order to appeal to more targeted and relevant demographics within specific markets. Further, we work with media companies to acquire optimal advertising slots in order to maximise the impact of our advertising campaigns. We also participate in local, national, and international exhibitions focused on renewable and solar energy.

Award and Accreditations

We have received the following key awards, accreditations and recognitions in the Fiscals 2026, 2025 and 2024:

Calendar Year	Awards
2026	CII Performance Excellence Award 2026 for Module Manufacturing Plants
2025	CII Performance Excellence Award 2025 for Module Manufacturing Plants
	Certificate of excellence for outstanding contribution and participation in the Renewable Restart Energy India Exhibition 2025 under the category of excellence in Solar PV Module Manufacturing – RREI Award 2025
	Certificate of excellence for outstanding contribution and participation in the Renewable Restart Energy India Exhibition 2025 under the category of Make-in-India Leader in Solar Manufacturing – RREI Award 2025

Information Technology

Information Technology is a critical enabler of our operations, enhancing efficiency, customer experience, and risk management.

Our custom-built Vendor Portal improves supplier collaboration, compliance, and procurement efficiency. Using Zoho Creator, we deploy agile, low-code applications tailored for quality control, audits, and customer service.

We integrate barcode-based automation for real-time inventory tracking and transaction posting, ensuring accuracy and speed across production and logistics.

Our cloud-first strategy leverages cloud web services enabling scalability, high availability, and operational flexibility. Furthermore, we harness automation and AI/ML technologies to streamline operational processes, eliminate inefficiencies, and accelerate time-to-market. Our IT team works collaboratively across departments to ensure seamless technology integration into core business functions, fostering enhanced performance and innovation.

Data integrity and security are reinforced by Commvault Backup for enterprise-grade data protection and recovery, and proactive cybersecurity by Sophos and Palo Alto Networks. This safeguards sensitive data against emerging threats, ensuring compliance with regulatory frameworks

We maintain compliance with ISO 9001:2015 standards at our Dadri Facility for quality management and regularly conduct Vulnerability Assessment and Penetration Testing to identify and mitigate potential security risks.

Continuous system improvements, stakeholder feedback, and a strong focus on automation ensure our IT landscape supports sustainable growth and innovation in the renewable energy sector.

Health, Safety and Environment

We are committed to maintaining the highest standards of Environment, Health, and Safety ("**EHS**") across our solar module and solar cell manufacturing operations. Our EHS framework is embedded within an Integrated Management System ("**IMS**") and aligns with internationally recognized standards—ISO 14001:2015 for Environment, ISO 45001:2018 for Occupational Health & Safety Management and 9001:2015 for Quality Management.

EHS Governance and Policy Commitment

We operate under a company-wide EHS&S Policy that applies to all employees and suppliers working or engaged by our Company at all its operations and services. This policy is driven by the principle that sustainability is not an initiative, but a core business approach. We are committed to:

- Preventing pollution and protecting the environment through sustainable resource utilization;
- Promoting a safe, clean, and healthy environment to prevent work related injuries and ill health by identifying, eliminating, and reducing hazards and risks;
- Complying with all applicable environmental, health, labour, and safety regulations; and
- Continual improvement of EHS management system and enhancing performance through regular monitoring, reporting and reviewing.

Our EHS governance is anchored in proactive engagement, with accountability extended to all operational layers. All employees and suppliers are trained and empowered to contribute meaningfully to EHS objectives.

Environmental Stewardship

Environmental sustainability is fundamental to our business model and operations. Our approach is both compliance-led and innovation-driven, integrating engineering solutions and best practices that exceed statutory environmental clearance norms.

Key initiatives include:

- **Zero Liquid Discharge (ZLD):** All manufacturing units operate on ZLD principles, ensuring that no untreated effluent is released into the environment.
- **Water Stewardship:** Implementation of rainwater harvesting systems, stormwater recharge infrastructure, and process water reuse systems contribute to comprehensive water conservation.
- **Energy Efficiency & Green Infrastructure:** The adoption of energy-saving devices and rooftop solar generation helps reduce Scope 2 emissions and supports India's energy transition goals.

These efforts contribute to our long-term environmental ambition, including our Net Zero target by 2050.

Occupational Health and Safety

We recognize that a healthy and safe workforce is the foundation of sustained operational excellence and in connection with this recognition, we have implemented a comprehensive Occupational Health & Safety Management System in accordance with ISO 45001:2018. This system covers risk assessments, hazard identification, and control measures integrated into daily operations.

Our safety initiatives include:

- Regular safety audits, incident reviews, and mock emergency drills across all plants;
- Access to well-equipped occupational health centres, safe transport arrangements, and welfare amenities for all staff;
- Mandatory safety training and awareness programs tailored for high-risk operational zones and contractors; and
- Centralized reporting and review systems for near-miss events and corrective actions.

All our operations are guided by a compliance monitoring framework, ensuring tracking of permits, licenses, and legal obligations. Non-conformities, if any, are flagged and resolved through defined escalation protocols. Third-party audits and internal reviews are conducted regularly to ensure sustained alignment with statutory and global benchmarks.

Through an EHS strategy, we ensure that our manufacturing operations not only comply with applicable laws but also contribute meaningfully to national and global sustainability goals. The integration of health, safety, and environmental considerations into our core operations underscores our commitment to responsible value creation.

Corporate Social Responsibility

We have constituted a corporate and social responsibility ("**CSR**") committee of our Board of Directors (the "**CSR Committee**") and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities. See "*Our Management – Committees of the Board of Directors – Corporate Social Responsibility Committee*" on page 295. Our CSR activities are primarily focused on, amongst others, education, empowerment, health and sanitation, environment, and rural electrification.

Certain of our corporate social responsibility initiatives in Fiscals 2026 and 2025 included:

1. Initiating infra-development work at school in Dhawalpeth Village such as providing drinking water facility, boundary wall construction, window net, wall painting etc.
2. Set up of free coaching and computer centre aimed at delivering quality education to rural students and fostering digital literacy amongst all in Dudha Village.
3. Providing financial support for establishment of educational institutes in rural community and serve the society by making education accessible for all.
4. Distributed food grains to support the nutritional needs of economically disadvantaged communities.
5. Offered nutritional kit support to tuberculosis patients to improve health outcomes through enhanced nutrient availability.
6. Implemented hand pump installation in Dudha Village for providing access to safe and clean drinking water for the community.

We seek to integrate our business values and operations in an ethical and transparent manner to improve our initiatives related to quality management, environment preservation and social awareness. We believe that corporate social responsibility is an integral part of our business strategy and purpose. For the Fiscals 2026 and 2025, our corporate social responsibility expenses were ₹18.00 million and ₹2.00 million, respectively. For further information, see "*Our Management – Corporate Governance*" on page 290.

Environmental, Social and Governance

We are also committed to integrating Environmental, Social, and Governance ("**ESG**") principles across all aspects of our solar module and solar cell manufacturing operations. We operate with a compliance-first mindset while pursuing transformative sustainability goals. Our ESG strategy is designed not only to reduce our environmental footprint but also to create lasting value for stakeholders and society.

We are an ISO aligned company (ISO 9001:2015 – Quality, ISO 14001:2015 – Environment, and ISO 45001:2018 – Occupational Health & Safety). Our ESG disclosures have undergone independent third party assurance, identifying opportunities for deeper integration and improvement, which we are actively addressing.

Environment

We believe that every aspect of our operations must support the transition to a low-carbon and circular economy. All of our facilities are designed to exceed statutory environmental clearance requirements through innovation, engineering, and accountability.

- *Carbon Mitigation and Renewable Energy Integration:* We believe that we are progressively increasing the use of renewable energy in our operations, in alignment with our Net Zero by 2050 commitment. At our Dadri facility (Uttar Pradesh), renewable energy currently meets around 50.00% of total electricity consumption on average.

- *Water Stewardship:* We operate fully ZLD systems across all sites. Rainwater harvesting pits and stormwater recharge infrastructure further support water conservation.

- *Energy Efficiency:* Use of energy-saving devices ensures reduction in Carbon footprint. Rooftop solar installations and EV charging infrastructure are being planned across campuses.

- *Green Infrastructure:* Plastic-free campus initiatives, unpaved open spaces for groundwater percolation, green belt development, and adherence to safe building height norms.

By deploying advanced automation, efficient utilities, and green infrastructure, we believe we are creating measurable environmental value aligned with India's Aatmanirbhar Bharat vision and global clean energy imperatives.

Social

We view inclusive growth and people-centric policies as a core pillar of business success. From shopfloor workers to community beneficiaries, our social initiatives are structured, metric-driven and transformative.

- *Diversity and Workforce Empowerment:* We are committed to achieving gender diversity across our operations. Our Nagpur Facility has set a target to operate with a balanced workforce, setting new benchmarks for gender inclusion in Indian manufacturing.

- *Worker Health, Safety and Welfare:* With ISO 45001:2018 aligned system in place, our Occupational Health & Safety practices are both rigorous and preventative. We conduct regular training on high-risk activities, and ensure access to occupational health centre, safe transport, and welfare amenities.

- *Community Development:* Through the Avaada Foundation, we implement programs focused on environment, education, health, skill development, and women's empowerment in the regions surrounding our plants. At our Nagpur Facility and Dadri Facility, we have facilitated job creation and strengthened local supply chains—amplifying socio-economic development.

Governance

Strong corporate governance is the foundation of our operational discipline and long-term resilience. We operate with integrity, transparency, and accountability across all verticals.

- *Integrated Management System:* Our IMS consolidates all core operational processes—covering quality, environmental, and occupational health and safety—ensuring coordination and compliance across departments.

- *Proactive Risk and Compliance Management:* We continuously monitor permits, approvals, and legal obligations, ensuring early detection and resolution of non-conformances, and our governance structure extends to all contractors and suppliers.

- *Data-Driven ESG Oversight:* External ESG assessments for Sustainability Reports and GHG Inventory, which helps identify performance gaps and benchmarking opportunities. Our internal teams drive continuous improvement through SOP updates, internal reviews, and transparent stakeholder communication.

We believe we are uniquely positioned at the intersection of clean technology, responsible manufacturing, and inclusive development. Through robust ESG systems, quantified climate goals, and compliance-centric execution, we seek to continue to evolve as a leading solar manufacturing platform aligned with both national priorities and global sustainability goals.

Competition

Some of our key competitors across our business verticals include Waaree Energies Limited, Premier Energies Limited, Vikram Solar Limited, Goldi Solar Limited, RenewSys India Private Limited, Emmvee Photovoltaic Power Limited, Premier Energies Limited, Mundra Solar PV Limited, Jupiter International Limited, ReNew Energy Global, FS India Solar Ventures Private Limited, Websol Energy System Limited and Emmvee Photovoltaic Power Limited. (*Source: CRISIL Report*)

Over the past decade, the global landscape of solar photovoltaic manufacturing has undergone a notable geographical shift, influencing production capacity and distribution dynamics. (*Source: CRISIL Report*) To effectively reach residential, commercial, and industrial consumers, solar module manufacturers have established extensive distributor networks or appointed franchise partners to facilitate market access. (*Source: CRISIL Report*) Additionally, retail consumers tend to exhibit higher price sensitivity in solar installations, largely due to the smaller scale of projects, the expectation of a shorter payback period, and increased competition within the sector. (*Source: CRISIL Report*)

The presence of local representatives plays a crucial role in consumer acceptance of solar products. With growing awareness, an increasing number of consumers are expressing interest in solar installations. (*Source: CRISIL Report*) Distribution channel partners facilitate consumer outreach while also educating them about emerging technologies in the sector. (*Source: CRISIL Report*) Given the industry's diverse geographical footprint, robust local support and a well-established distribution network are essential for fostering strong customer relationships and ensuring seamless market accessibility. (*Source: CRISIL Report*)

Additionally, end users often lack technical expertise regarding complex products such as solar modules, limiting their ability to make informed selections. (*Source: CRISIL Report*) However, by engaging with trusted partners, consumers can gain greater confidence in their choices, and such networks can be effectively utilized to expand market reach. (*Source: CRISIL Report*) By addressing price sensitivity and strategically leveraging distribution networks, solar module suppliers can strengthen their presence and increase market share within the retail segment. (*Source: CRISIL Report*)

Given the favorable regulatory environment, competition in the solar manufacturing sector is expected to intensify. However, we are well-positioned to compete effectively, leveraging our strategy of backward integration into wafer and ingot production, alongside a comprehensive portfolio of solar cells and solar modules catering to both domestic and international markets. With over 16 years of operational experience in the solar energy sector as the Avaada group, (*Source: CRISIL Report*) our commitment to product quality, advanced development capabilities and strong brand recognition reinforces our ability to maintain a competitive edge in the industry.

Insurance

Our construction and operations of plants are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to the destruction of property, equipment and environmental damage. We maintain ongoing insurance policies in order to manage all the risks of losses through replacement, repair expenses and loss of profits, etc. from potentially harmful hazards and events those are includes through (i) marine sales turnover policy; (ii) industrial all risk insurance covering fire, material damages to machinery, breakdown, electronic equipment by any perils; and (iii) office package insurance covering among others, fire, burglary, machine breakdown and public liability.

Financial year	Particulars	Amount of Assets Insured[1] (in ₹ million)	% of Total Assets[2] (in %)	Amount of insurance coverage (In ₹ million) (B)	Percentage of insurance coverage (in%) (C)=(A)/(B)
As of March 31, 2026	Insured Assets	42,760.05	66.08%	44,632.38	More than 100%
As of March 31, 2025	Insured Assets	8,495.40	41.54%	22,223.50	More than 100%
As of March 31, 2024	Insured Assets	1,250.48	14.38%	1,488.50	More than 100%

[1] *Amount of Assets Insured is sum of property, plant and equipment, capital working in progress, and inventory as per the Restated Financial Information*
[2] *"Total Assets" referred total assets reflected as per Restated Financial Information*

We believe our insurance coverages are sufficient with reasonable terms and conditions and warranty those are like other companies of similar business in India does. We may, however, not be insured fully against all the risks associated with our business either because insurance is not available in India or because premiums for some coverages are prohibitive.

Employees

As of March 31, 2026, we employed 1,659 full-time employees. The table provides break-up of our employees as of March 31, 2026, March 31, 2025 and March 31, 2024:

Department	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Administration	20	8	1
Human Resource	39	15	4
Information Technology	30	10	1
SAP	19	8	3
Sales & Marketing	21	3	0
Finance & Accounts	30	10	1
Procurement & Logistics	29	13	4
Stores & Warehouse	51	29	1
Module	643	224	24
Cell	366	40	7
Quality	164	73	7

Department	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Process	7	23	3
Utility	128	50	10
Production, Planning and Control	14	6	2
Projects Management & Execution	36	19	2
Legal	-	-	-
Secretarial	1	-	-
Others	61	21	12
Total employees	1,659	552	82

We also hire contract labour through third-party agencies for tasks like production, handling of materials and products, EPC and various other activities at our manufacturing facilities. As of March 31, 2026, we had 2,730 contracted workers, with numbers fluctuating according to the specific needs and scale of outsourced work.

Our human resource policies focus on attracting skilled individuals, fostering their advancement, and promptly addressing any complaints. For details on our employee attrition rate, see "*Risk Factors – Our continued success is dependent on our Promoters, Board of Directors, Key Managerial Personnel, Senior Management Personnel and skilled manpower. At present, our Chairman and Whole-Time Director, Vineet Mittal is entitled to remuneration of ₹1.00 per annum and one of our Directors, Sindoor Vineet Mittal, is not entitled to any sitting fees for attending meeting of the Board of Directors or the committees of the Board of Directors, which may not be in line with the industry standards. There exists a possibility that our Company may not able to retain such people at existing remuneration or easily find replacement of such managerial role at such nominal cost and such inability to attract and retain key personnel or the loss of services of our personnel may have an adverse effect on our business prospects.*" on page 35. We run training sessions to enhance a range of skills, promote teamwork, and encourage personal development among our employees. In our manufacturing processes, we train our employees on machine use, workflow, quality control, and safety. Our workforce is not unionized, and we have not had significant interruptions in work due to labor disputes in the Fiscals 2026, 2025 and 2024.

Intellectual Property

Our success depends in part on our ability to protect our technology and intellectual property. In the course of our business, we use various financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures, all of which is confidential and proprietary information. With a focus on enhancing efficiency, sustainability and scalability across our operations, we are investing significantly in product enhancement and intellectual property creation.

As on the date of the Updated Draft Red Herring Prospectus-I, we have two registered trademarks for the names 'Integlow' and 'Enlume' which have been registered under class 9 of the Trademarks Act, 1999, with the Registrar of Trademarks. Our Company has filed an application dated May 7, 2025, to obtain a trademark for the usage of the word 'Avaada Electro'. Further, our Company has filed an application dated October 15, 2025, to obtain a trademark for the usage of the 'Avaada Electro' logo and has also filed an application dated November 25, 2025, to obtain a trademark for the usage of the 'Avaada Halo' logo.

Our Company has entered into the Brand License Agreement with AVPL, pursuant to which our Company has been granted a non-exclusive, non-assignable and non-transferable licence to use the "Avaada" trademark and logo in accordance with the Brand License Agreement. This trademark is integral to our branding as we leverage it for marketing, branding, promotion, advertising, distribution and sales of our manufactured products. For more details on the Brand License Agreement, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements*" on page 279.

Properties

Details of the material properties of our Group are as follows.

Our registered office is situated at C-11, Sector 65, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India, and our Company's corporate office is situated at 4th Floor, 406, Solaris One, Professor NS Phadke Road, Vijay Nagar, Andheri East, Mumbai, 400 069, Maharashtra, India. The premises upon which our corporate office and registered office is located is not owned by us. The premises of our registered office is owned by our Corporate Promoter, AVPL. AVPL granted the said premises to one of our Group Companies, AEPL and pursuant to a no objection certificate dated August 8, 2019, AEPL permitted its subsidiaries, associates and group companies to use and occupy the premises of registered office and corporate office. Subsequently, AEPL, issued a letter to the Registrar of Companies, Uttar Pradesh on March 22, 2021, confirming that we are sister company of AEPL and that AEPL has no objection if we use the premises of our registered office. We also have branch offices, warehouses and guest houses across India, which we hold on a leasehold basis.

As of the date of this Updated Draft Red Herring Prospectus-I, we operate two manufacturing facilities at Dadri, Uttar Pradesh and Nagpur, Maharashtra which are both located on land held on a leasehold basis. Further, an allotment letter dated May 27, 2026 has been issued by Greater Noida Industrial Authority in relation to lease of additional land has been allotted by Greater

Noida Industrial Development Authority to us in connection with the establishment of a third manufacturing facility on 98.59 acres of land at Plot No 01 and 07, Ecotech Sector 10A, Greater Noida, Uttar Pradesh, India, to house the additional 5.10 GW TOPCon solar module and 6.00 GW TOPCon solar cell integrated manufacturing lines.

Manufacturing Facility	**Location**	**Registered owner**	**Address**	**Area (Acres)**	**Term**	**Usage**	**Lease amount payable (in ₹ million)**
Dadri Facility[(1)]	Dadri	DKSM Logistic Park LLP	Khasra No. 1145, 1146, 1154, 1150, 1151, 1152 & 1156, Village KOT, Pargana, Tehsil Dadri, District Gautam Budh Nagar, Uttar Pradesh, India	4.74	10 years	Solar Module Manufacturing, storing of the material, premises management and related services	627.45
			Khasra No. 1159, 1160, 1164 and 1141, Village KOT, Pargana, Tehsil Dadri, District Gautam Buddh Nagar, Uttar Pradesh, India	2.37	7 years	Warehouse/ storage facility for storage of raw materials and finished goods	304.12
Nagpur Facility[(2)]	Butibori	Maharashtra Industrial Development Corporation	Plot No A-67, Additional Butibori Industrial Area, District Nagpur, Maharashtra, India	103.00[(4)]	95 years	Manufacturing for solar cells and energy conversion, module, motors panels	Nil[(5)]
Greater Noida Facility[(3)]	Greater Noida	Greater Noida Industrial Development Authority	Plot No 01 and 07, Sector Ecotech 10A, Ghanghola, Greater Noida, Uttar Pradesh, India	98.59	NA[(3)]	Solar Cell and Solar Module Manufacturing	1,284.03

Notes:

(1) *Dadri Facility is leased from DKSM Logistic Park LLP to our Company vide the lease agreement dated October 27, 2023 for a term of 10 years ending February 28, 2034. Further, the warehouse in relation to the Dadri Facility is leased from DKSM Logistic Park LLP to our Company vide the lease agreement dated April 30, 2026, for a term of 7 years ending February 28, 2034.*

(2) *Nagpur Facility is leased from Maharashtra Industrial Development Corporation to our Company vide the lease agreement dated July 8, 2025 read with possession letter dated October 5, 2024. Further, our Company has submitted a request on November 19, 2025 to the Maharashtra Industrial Development Corporation for additional allotment of land and the same has been acknowledged by the Maharashtra Industrial Development Corporation. The application is currently under process for additional allocation of the land.*

(3) *Greater Noida Facility is allotted from Greater Noida Industrial Development Authority to our Company vide the allotment letter dated May 27, 2026 and our Company has paid an amount of ₹733.80 million as premium to the Greater Noida Industrial Development Authority for the land. A formal lease agreement has not been executed in relation to this facility.*

(4) *Pursuant to the lease agreements dated January 23, 2025 and July 8, 2025, our Company has obtained a lease for 206 acres. Out of this area, our Company plans to build the Nagpur Facility on 103 acres. The lease area of 206 acres includes 49.50 acres of land, which is proposed to be transferred to our Group Company, Avaada Glass Private Limited, pursuant to the approval obtained from the Maharashtra Industrial Development Corporation on December 4, 2025 ("**Approval Letter**"). Our Group Company, Avaada Glass Private Limited is currently in the process of ensuring compliance with the conditions set out in the Approval Letter and a lease agreement for this transfer of land is currently under process. Additionally, our Company has obtained approval from the Maharashtra Industrial Development Corporation on December 4, 2025 for transfer of certain portions of land to Avaada Ecomat Private Limited and Avaada Green Batteries Private Limited. However, no standard transfer fee has been paid to the Maharashtra Industrial Development Corporation in this regard and our Company is currently evaluating giving effect to this transfer of land to the respective entities.*

(5) *The Company has paid the entire amount of ₹1,004.86 million upfront as premium for the Nagpur Facility*

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain key sector specific laws and regulations in India which are applicable to the business and operations of our Company. For details of government approvals obtained by our Company, see "Government and Other Approvals" beginning on page 417.

The information available in this section has been obtained from sources available in the public domain and are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Industry specific laws

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation that provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be).

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license. The Electricity Act requires the Government of India to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority ("**CEA**").

The Electricity (Amendment) Bill, 2022 was introduced in Lok Sabha on August 8, 2022. The key provisions of the bill are the operation of the multiple distribution companies ("**DISCOMs**") in the same area, power procurement and tariff, cross-subsidy balancing fund, license for distribution in multiple states, payment security, recovery of prudent costs of supply, renewable purchase obligation, composition of commissions and Appellate Tribunal for Electricity ("**APTEL**"), selection committee for SERCs etc. The Electricity (Amendment) Bill, 2022, is yet to be implemented.

Electricity Rules, 2005

The Electricity Rules, 2005 (The "**Rules**"), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the Rules may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee. The Rules have been amended pursuant to the Electricity (Amendment) Rules, 2023, which include inter alia amendments to the meaning of captive user, revised provisions for grant of license under the Act and prescription of minimum shareholding requirements for captive users in captive generating plants. Further, the Rules were amended through the Electricity (Amendment) Rules, 2024, Electricity (Amendment) Rules, 2025 and the Electricity (Amendment) Rules, 2026, which respectively revised open access charges, enabled setting up of dedicated transmission lines for bulk consumers, clarified the utilisation, ownership and legal status of energy storage systems and clarified the ownership requirements in relation to captive generating plants.

The Ministry of New and Renewable Energy ("MNRE")

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to non-conventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialisation and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector. MNRE also publishes approved list of models and manufacturers from time to time.

Renewable Consumption Obligation ("RCO")

The Energy Conservation Act, 2001 ("**ECA**") provides a framework for regulating energy consumption and promoting energy efficiency and energy conservation. The ECA has set up the Bureau of Energy Efficiency ("**BEE**") to oversee its implementation. While, section 86 (1)(e) of the Electricity Act, 2003 mandated respective State Electricity Regulatory Commissions ("**SERCs**") to specify a percentage of the total consumption of electricity in the area of a distribution licensee to be purchased from renewable energy sources i.e. Renewable Purchase Obligation ("**RPO**"), section 14 (x) of ECA, as introduced by Energy Conservation (Amendment) Act, 2022, empowers central government to specify minimum share of consumption of non-fossil resources by designated consumers as energy or feed stock and specify different shares of consumption for different types of non-fossil resources for different designated consumers i.e. RCO. The BEE has the function and power to recommend the central government for determining minimum share of consumption of non-fossil sources by designated consumers as energy or feedstock and performs other functions as prescribed under the Energy Conservation Act, 2001 and the amendments thereof.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects ("Tariff Guidelines")

Ministry of Power ("**MoP**") issued Tarff Guidelines on July 28, 2023, to provide a transparent, fair, standardized procurement framework based on open competitive bidding with appropriate risk-sharing between various stakeholders to enable procurement of power at competitive prices in consumer interest, improve bankability of projects and ensure reasonable returns to the investors as power purchase costs constitute the largest cost element for distribution licensees. The Tariff Guidelines cover solar photovoltaic power projects, with or without storage, having bid capacity of 10 megawatt and above for state transmission utility connected projects, and bid capacity of 50 megawatt and above for projects connected to inter-state transmission system. The guidelines provide bidding process and qualification requirement to be met by the bidder and the mechanism for payment security and excess generation along with penalty for shortfall in availability of energy, MoP has also issued Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems ("**Tariff Guidelines for Power Projects**") in June 9, 2023 for long term procurement of firm and dispatchable power by the procurers, from renewable power projects through competitive bidding.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Electricity Rules 2022")

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. The MoP notified Electricity (Promoting Renewable Energy through Green Energy Open Access) Amendment Rules, 2023 and Electricity (Promoting Renewable Energy Through Green Energy Open Access)(Second Amendment) Rules, 2023 by way of notifications dated January 27, 2023 and May 23, 2023. The amended rules provide for renewable purchase obligation, eligibility criteria for open access, 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. The rules also provide for tariff for green energy which shall be determined by the appropriate commission and shall comprise 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.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) adopting as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. A person may apply to the BIS for grant of license or certificate of conformity, if the articles, goods, process, system or service confirm to an Indian standard.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells and solar modules, used in solar photovoltaic power plants, the MNRE issued the "Approved List of models and manufacturers" ("**Approved List**") Order on January 2, 2019. The ALMM Order provides that only the models and manufacturers included in the Approved List, which is a list of eligible models and manufacturers complying with BIS standards, would be eligible for use in government/government assisted projects under government schemes and programmes installed in the country, including projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "**Applicable Projects**").

The Approved List consists of List I, specifying models and manufacturers of solar photovoltaic modules i.e Approved List of Module Manufacturers ("**ALMM**"), which. was most recently updated on July 6, 2026. Manufacturers are required to make an application to the MNRE for inclusion in the ALMM. 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 and before its inclusion, an MNRE team will conduct inspection of the manufacturing facility of manufacturers whose models are certified/registered under the compulsory registration order. If enlisted, such enlistment shall be valid for a four-year period from the date of enlistment and can be renewed by submitting necessary documents and continued satisfactory performance of their products. Enlisted models and manufacturers will be subjected to random quality tests and any failure or non-compliance will lead to removal from the ALMM.

The MNRE by way of its office memorandum dated March 22, 2024, has directed the enlistment of models of solar photovoltaic module manufacturers, under List-I, which comply with the BIS standards and meet the 'minimum module efficiency' requirement. Earlier, with effect from March 10, 2023, the ALMM Order was kept in abeyance for one financial year, that is, FY 2023-24. The MNRE by way of its office memorandum dated March 29, 2024, has reinstated the ALMM Order, with effect from April 1, 2024.

The MNRE, by way of an amendment dated December 9, 2024, introduced the List-II under the ALMM Order, specifying models and manufacturers of solar photovoltaic cells i.e. Approved List of Cell Manufacturers ("**ALCM**") which shall be effective from June 1, 2026 post which all projects falling under the purview of ALMM Order shall have to mandatorily source their solar photovoltaic modules from models and manufacturers included in ALMM for solar photovoltaic modules and such solar photovoltaic modules in turn shall have to use solar photovoltaic cells from amongst the models and manufacturers enlisted in ALCM for solar photovoltaic cells.

All Applicable Projects, including utility-scale, net-metering, and open access renewable energy initiatives will have to mandatorily source solar photovoltaic cells from manufacturers under List-II, from June 1, 2026. Further, by way of an amendment dated July 28, 2025, the MNRE has revised the cut-off date for project bids exempt from compliance with List-II, to project bids until one month from the publication of List-II. Additionally, by way of an office memorandum dated August 7, 2025, MNRE has amended the validity of the enlisted models and the eligibility criteria for enlistment of co-branded products under ALMM Order.

Framework for enlistment of Models of Original Equipment Manufacturers ("OEMs") of Solar PV Modules and Inverters

The Government of India launched the PM-Surya Ghar: Muft Bijli Yojana on February 29, 2024, aimed at significantly increasing rooftop solar capacity across residential households and is set to run until 2026-27, contributing to a sustainable energy future. Under this scheme, the MNRE has introduced a comprehensive framework for the enlistment of models from OEMs to assist consumers in making informed decisions about solar photovoltaic modules and inverters. The manufacturer models satisfying the eligibility criteria as well as undertaking the enlistment procedure shall be listed on the national portal, for the benefit of the consumer. Further, pursuant to notification number 318/140/2024 dated February 13, 2025, the MNRE has clarified that in furtherance of the technical clarifications laid down in OM No. 318/17/2024-GCRT Part (15) dated December 28, 2024, ground mounted elevated installations that meet the technical specifications laid down in the guidelines for implementation of the scheme, are allowed to participate in the scheme. This will be applicable for capital expenditure mode as well as renewable energy service company /utility led mode of implementation under the scheme.

Solar Systems, Devices and Components Goods Order, 2025 ("Quality Control Order, 2025")

MNRE issued Solar Systems, Devices and Components Goods Order, 2025 on January 27, 2025, in supersession of the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 and came into effect 180 days after the date of publication. The Quality Control Order, 2025 mandates that all solar systems, devices, and components sold in India must meet the specified quality standards and certifications to ensure reliability and efficiency. It includes provisions for the mandatory testing and certification of solar products by accredited laboratories. The Quality Control Order, 2025 aims to enhance consumer confidence in solar products and support the growth of the solar energy sector. It also outlines the procedures for compliance, penalties for non-compliance, and mechanisms for monitoring and enforcement. MNRE by way of its notification dated August 13, 2025, has issued guidelines for series approval of solar photovoltaic modules for conducting testing in test labs for implementation of Solar Systems, Devices and Components Goods Order, 2025 providing guidelines to be followed for conducting tests on solar photovoltaic modules by test labs.

National Electricity Policy

The Government of India 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 ("**SERC**s") 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 DISCOMs 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, 2026("**Draft Policy**") which targets per capita consumption of 2,000 kilowatt hour by 2030 and over 4,000 kilowatt hour by 2047. The Draft Policy also aligns with India's climate commitments, including reduction of emissions intensity by 45 percent below 2005 levels by 2030 and achievement of net-zero emissions by 2070, necessitating a decisive shift towards low-carbon energy pathways and outlines strategies to overcome these challenges and achieve the stated objectives.

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.

Grid Connected Solar Rooftop Programme ("Solar Rooftop Programme")

The aim of this initiative is to achieve a cumulative installed capacity of 40,000 MW from grid connected rooftop solar projects. Phase-II of the Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("**CCEA**"). The MNRE by way of its Office Memorandum dated January 5, 2024 has provided for central financial assistance for residential rooftop solar installations, at the revised rates of ₹ 18000/kW for the first 3 kW capacity of rooftop systems, and ₹ 9000/kW for those with a capacity beyond 3kW and upto 10 kW. The Phase- II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. The Phase-II of the Solar Rooftop Programme shall remain in existence till March 31, 2026 without any additional financial implication. MNRE has been implementing the Solar Rooftop Programme phase-II since 2019, which was proposed to be implemented till 2025-26. However, MNRE by way of office memorandum dated June 7, 2024 and July 18, 2024 had, the Solar Rooftop Programme stands subsumed within the Pradhan Mantri Surya Ghar: Muft Bijli Yojana, which aims to increase the share of solar rooftop capacity and empower residential households to generate their own electricity by providing subsidy for setting up solar units and also requires distribution companies to put in place several facilitative measures for promotion of rooftop solar in their respective areas such as availability of net meters, timely inspection and commissioning of installations, vendor registration and management, interdepartmental convergence for solarizing government building. Pradhan Mantri Surya Ghar: Muft Bijli Yojana is to be implemented until financial year 2026-27.

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. In the union budget 2021-22, the Government of India had introduced provisions for renewable energy sector. In November 2020, the Government of India further introduced ten new PLI schemes including renewable energy, amongst others. The MNRE has introduced the PLI Scheme for the 'high efficiency solar photovoltaic modules' sector, by letter dated April 28, 2021 with an outlay of ₹ 4,500 crore, with the aim to promote manufacturing of high efficiency solar photovoltaic modules in India and reduce the import dependence in the area of renewable energy. The PLI Scheme will also incentivise new gigawatt scale solar photovoltaic manufacturing facilities in India. Further, MNRE on 30.09.2022, has issued Scheme Guidelines for implementation of Tranche-II of the PLI Scheme for high efficiency solar photovoltaic modules, with an outlay of ₹ 19,500 crore subsequent to the union cabinet approval dated September 21, 2022. Under tranche-II of the PLI Scheme for high efficiency solar photovoltaic modules.

Central Public Sector Undertakings Scheme Phase II ("CPSU")

MNRE issued amendments for setting up 12 GW of solar projects with viability gap funding ("**VGF**") support of ₹ 8,580 crore by CPSUs for self-use or use by government entities.

As per an earlier amendment, the Indian Renewable Energy Development Agency ("**IREDA**") was made the implementing agency on behalf of the MNRE, including conducting the bidding through the VGF route. In 2021, IREDA floated a tender to set up 5 GW of grid-connected solar projects in India (Tranche III) under the CPSU program (Phase II). MNRE had announced an extension for the commissioning of solar power projects under the CPSU until December 2025.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 ("Make in India Renewable Energy Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") (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 Government of India 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 photovoltaic balance of system is at least 70%.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024

Central Electricity Regulatory Commission ("**CERC**") in exercise of powers conferred under Electricity Act, 2003 issued Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024, which shall remain in force from July 1, 2024 to March 31, 2027. These regulations shall apply to cases where the tariff, for a grid connected generating station or a unit thereof commissioned during the control period and based on renewable energy sources is to be determined by the CERC under the Electricity Act, 2003 provided the project satisfies the prescribed eligibility criteria. Under these regulations, CERC shall determine generic tariff annually and project specific tariff, on a case-to-case basis, for prescribed projects. The regulations 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, depreciation and incentive, grant or subsidy from the central or state government.

***Central Electricity Regulatory Commission* (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 ("REC Regulations")**

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. Each certificate issued under these regulations represents one megawatt hour of electricity generated from renewable energy sources. 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 ("**NLDC**") 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.

Framework for Promotion of Decentralized Renewable Energy Livelihood Applications ("DRE Policy")

MNRE 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 decentralized renewable energy livelihood applications

Renewable Energy Research and Technology Development Programme ("RE-RTD")

MNRE is implementing the RE-RTD through various research institutions and industries 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. The RE-RTD provides for 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 ₹ 228 crore.

National Tariff Policy, 2016

The Government of India 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.

Integrated Energy Policy, 2006 ("IEP")

The Integrated Energy Policy was released in August 2006 and covers various aspects of energy, such as energy security, access, availability, affordability, pricing, efficiency, and the environment. The overarching objective of this energy policy is to ensure the provision of safe and convenient energy at the lowest possible cost, while maintaining technical efficiency, economic viability, and environmental sustainability. This will enable the reliable fulfilment of energy service demand across all sectors, including the energy requirements of vulnerable households throughout the country. In terms of energy efficiency, the IEP sets forth several goals, including a 20% reduction in energy intensity and an increase in the average gross efficiency of power generation from 30.5% to 34%.

Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan Scheme 2019 ("PM-KUSUM")

The PM-KUSUM scheme was implemented by the MNRE in 2019 aimed at ensuring energy security for farmers in India, along with honouring India's commitment to increase the share of installed capacity of electric power from non-fossil-fuel sources to 40% by 2030 as part of Intended Nationally Determined Contributions ("**INDCs**"). Revised comprehensive guidelines for implementation of PM-KUSUM were issued by MNRE by way of an order dated January 17, 2024. PM-KUSUM has the following components: (i) Component A: setting up of 10,000 MW of decentralized ground/ stilt mounted grid connected solar or other renewable energy-based power plants by the farmers on their land; (ii) Component B: installation of 14 lakh stand-alone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps or replacement of existing diesel agriculture pumps / irrigation systems in off-grid areas, where grid supply is not available; and (iii) Component C: solarization of 35 lakh grid connected agriculture pumps including feeder level solarization to provide reliable day-time solar power to farmers. Individual farmers having grid connected agriculture pump will be supported to solarize pumps. Solar photovoltaic capacity up to two times of pump capacity in kilo watt is allowed under this component to enable farmers to use the generated solar power to meet the irrigation needs and get additional income by selling surplus solar power to distribution companies. Central financial assistance and state subsidy at specified rates will be provided under this component.

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 megawatts by March 2026. Further, by way of a notification dated March 11, 2025, MNRE specified the domestic content requirement norms for solar photovoltaic cells.

Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors ("SPECS")

SPECS was notified by the Government of India on April 1, 2020. SPECS provides financial incentive of 25% on capital expenditure for the identified list of electronic goods that comprise downstream value chain of electronic products, i.e., electronic components, semiconductor/ display fabrication units, assembly, testing, marking and packaging units, specialized sub-assemblies and capital goods for manufacture of aforesaid goods, all of which involve high value-added manufacturing. SPECS is also applicable to investments in new units and expansion of capacity/ modernization and diversification of existing units. An application under SPECS can be made by any entity registered in India. The Government of India has further issued an addendum to SPECS dated April 5, 2023, extending the scheme duration to March 31, 2029.

Remission of Duties and Taxes on Export Products Scheme ("RoDTEP Scheme")

Prior to January 1, 2021, the Merchandise Exports from India Scheme ("**MEIS**") was in force, pursuant to which the Government of India provided duty benefits depending on the product and the country of export. However, the Ministry of Finance, Government of India has discontinued MEIS with effect from January 1, 2021, and announced RoDTEP Scheme for exporters.

The RoDTEP Scheme aims to ensure that exporters receive the refunds on the embedded taxes and duties that were previously non-recoverable. The benefits under the RoDTEP Scheme are to be received in the form of transferable duty credit scrips, or in the form of electronic scrips. The RoDTEP Scheme allows the exporter to utilise the scrips for the payment of import duty or to sell such duty credit scrips in the open market to other importers subject to the terms of the RoDTEP Scheme. The administering authority for RoDTEP Scheme is the Department of Revenue.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled, inter alia, in case such person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of the FTA or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

MNRE Circular on imposition of Basic Customs Duty ("BCD") on Solar PV Cells & Modules/ Panels

On September 27, 2022, 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 was imposed at 25% and 40% on solar cells and solar modules, respectively. Pursuant to simplification of the duty structure under the union budget 2025-26, BCD has been revised to 20% on solar cells and 20% on solar modules with effect from February 2, 2025. Custom duties for importing solar modules includes the Agriculture Infrastructure and Development Cess ("**AIDC**") and a Social Welfare Surcharge ("**SWS**"), on top of the reduced BCD. As of the union budget 2025-26, imported solar modules face a 20% BCD, a 20% AIDC, and a 4% SWS.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder, read with 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. Additionally, 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, 2020 ("The EPCG Scheme")

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of specific capital goods, provided that they fulfil an export obligation to export goods of 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.

State Specific Regulations and Policies

Our Company's operations are also subject to the solar policies and regulations framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such regulations and 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. These include, *inter alia*, Uttar Pradesh Electricity Reform Act, 1999, Uttar Pradesh Electricity Regulatory Commission (Promotion of Green Energy through Renewable Purchase Obligation) Regulations, 2010, Uttar Pradesh Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2019, Maharashtra Electricity Duty Act, 2016, Maharashtra Electricity Regulatory Commission (Transmission Open Access) Regulations, 2016, Maharashtra Electricity Regulatory Commission (Renewable Purchase Obligation, its Compliance and Implementation of Renewable Energy Certificate Framework) Regulations, 2019 and Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2020.

Uttar Pradesh Solar Energy Policy, 2022

The Uttar Pradesh Solar Energy Policy, 2022 aims to provide a comprehensive framework to accelerate deployment of solar power and create a conducive environment for sustainable energy development in the state. Uttar Pradesh New and Renewable Energy Development Agency ("**UPNEDA**") serves as the nodal agency for implementation of this policy and will facilitate and assist project developers through a single window mechanism.

The policy shall remain in operation for five years from the date of issuance, i.e., November 16, 2022, or until a new policy is notified, whichever is earlier. The policy is applicable for solar power projects establishing or expanding solar installations, solar parks, distributed solar generation systems, and rooftop solar installations. The policy covers a target of 22,000 MW solar power projects up to 2026-27, to be achieved by utility scale solar projects/parks, solar rooftop residential, solar rooftop non-residential institutions, and distributed solar generation under PM KUSUM. The policy aims to promote solar energy by development of solar parks, solarization of segregated agriculture electrical feeders, promotion of manufacturing industries of solar energy equipment and off-grid solar applications like solar water pumps etc. The Government of Uttar Pradesh intends to support the projects through the following incentive packages: (i) Incentives for solar energy units; (ii) Grid connected rooftop solar photovoltaic plants (iii) subsidy for construction of transmission line; (iv) subsidy for storage system; incentives available to eligible manufacturers for solar equipment. Under State Micro, Small and Medium Enterprises Policy and Uttar Pradesh Industrial Investment and Employment Promotion Policy.

Uttar Pradesh Industrial Investment and Employment Promotion Policy, 2022

The Uttar Pradesh Industrial Investment & Employment Promotion Policy 2022 is a comprehensive five-year framework designed to establish Uttar Pradesh as a nationally and internationally competitive investment destination thereby generating employment and igniting sustainable, inclusive and balanced economic growth in the state. The policy aims to increase capital investments in the state, maintain quality infrastructure, promote ease of doing business, generate maximum direct and indirect employment and ensure balance, sustainable and inclusive economic development. The policy aims to achieve this goal by providing (a) access to finance by way of fiscal incentives such as stamp duty exemptions, and capital subsidy; (b) promoting research and development; (c) increasing quality infrastructure by promoting industrial parks, fast track allotment of land and cluster and incentives for private industrial parks; (d) enhancing ease of doing business by minimizing regulatory compliance burden and providing simple and time bound clearance through single window clearance. The policy is effective for five years from November 3, 2022.

Maharashtra State Renewable Energy Policy, 2020 ("Unconventional Energy Generation Policy 2020")

The Maharashtra Unconventional Energy Generation Policy, 2020 aims to provide a comprehensive framework to create a conducive environment for private and government investment in transmission-connected, non-transmission, and storage projects, with the objective of commissioning non-conventional power projects. Maharashtra Energy Development Agency ("**MEDA**") serves as the nodal agency for implementation of this policy, with all non-conventional energy generation projects required to be registered with MEDA. All transmission-related projects will be implemented by Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**"), and non-transmission projects will be implemented by MEDA. The policy encompasses a comprehensive target of 17,360 MW comprising solar power generation projects, wind power generation projects, co-generation projects based on sugarcane chips/agricultural residues, small hydro power generation projects, and urban solid waste-based power generation projects. By way of a government decision dated June 30, 2022, the policy was approved to be in force till March 31, 2027.

Maharashtra Industries, Investment and Services Policy, 2025

Maharashtra Industries, Investment and Services Policy, 2025 aims to make Maharashtra a trusted global hub for investment by focusing on smart manufacturing, creating large-scale jobs, promoting sustainability and self-reliance. The key focus areas of the policy include promoting advanced manufacturing technologies, enhancing infrastructure development, fostering sustainable and green manufacturing practices, strengthening the MSME sector and creating a favourable regulatory environment. The policy identifies 16 priority sectors and eight thrust sectors, which shall be accorded priority treatment including solar wafers, green hydrogen and green ammonia and solar panel, module and cell manufacturing as one of the priority and thrust sectors, respectively. The policy aims to drive sustainable industrialization by promoting green manufacturing, renewable energy, and circular economy practices in order to achieve net zero emissions by 2070. This policy is effective five years from December 31, 2025.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") read with Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as 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. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board ("**CPCB**"). The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

E-Waste (Management) Rules, 2022 ("Rules") and Draft Guidelines for Storage and Handling of Solar photo-voltaic modules, panels or cells waste under E-Waste (Management) Rules, 2022 ("Draft Guidelines")

The Ministry of Environment Forest & Climate Change, Government of India, had notified E-Waste (Management) Rules, 2022 for the effective management of the E-waste in the country, effective from April 4, 2022. The management of solar photo-voltaic modules or panels or cells are covered under the Chapter V of the E-Waste (Management), Rules, 2022, where the manufacturers, producers and the recyclers of solar photo-voltaic modules or panels or cells have been assigned responsibilities to ensure the compliance with the said rules through registration, storing the waste solar photo-voltaic modules or panels or cells up to the year 2034-35. The Rules also provide for Extended Producer Responsibility ("**EPR**"), i.e. responsibility of any producer of specified electrical or electronic equipment as given in schedule-I for meeting recycling targets as per schedule-III and schedule-IV of the Rules, only through registered recyclers of e-waste to ensure environmentally sound management of such waste.

Central Pollution Control Board has also released the Draft Guidelines by way of a notice dated June 4, 2025 inviting comments. The guidelines, which have not been implemented yet provide manner for transportation, handling and storage of solar photo-voltaic modules, panels or cells waste.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, reception, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

Laws relating to Taxation

Tax related laws that are pertinent, include the Income Tax Act 2025, Income Tax Rules, 2026, Indian Stamp Act, 1899, and Goods and Services Tax which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017 and various rules and notifications thereunder and as issued by taxation authorities.

Labour Laws

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed on any day of the preceding 12 monhts, and where a manufacturing process is carried on without the aid of power.

Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. 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 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:

(i) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

(ii) Employees' State Insurance Act, 1948

(iii) Minimum Wages Act, 1948

(iv) Payment of Bonus Act, 1965

(v) Payment of Gratuity Act, 1972

(vi) Payment of Wages Act, 1936

(vii) Maternity Benefit Act, 1961

(viii) Industrial Disputes Act, 1947

(ix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(x) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

(xi) Industrial (Development and Regulation) Act, 1951

(xii) Employee's Compensation Act, 1923

(xiii) The Industrial Employment (Standing Orders) Act, 1946

(xiv) The Child Labour (Prohibition and Regulation) Act, 1986

(xv) The Equal Remuneration Act, 1976

(xvi) The Trade Unions Act, 1926

(xvii) Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.

(xviii) The Code on Wages, 2019

(xix) The Occupational Safety, Health and Working Conditions Code, 2020

(xx) The Industrial Relations Code, 2020

(xxi) The Code on Social Security, 2020

(xxii) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) ***Code on Wages, 2019***, which regulates and amalgamates wage and bonus payments and subsumes 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 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the central advisory board) and section 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and section 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019 and, through its notification dated November 21, 2025, the Government of India brought into force the remaining provisions of this code. Further, the Government of India, through its notification dated May 8, 2026, enacted the Code on Wages (Central) Rules, 2026.

(b) ***Industrial Relations Code, 2020***, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the Government of India brought into force the provisions of this code. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. Further, the Government of India through its notification dated May 8, 2026, enacted the Industrial Relations (Central) Rules, 2026.

(c) ***Code on Social Security, 2020***, received the assent of the President of India on September 28, 2020. It amends and consolidates several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. Further, the Government of India, through its notification dated May 8, 2026, enacted the Social Security (Central) Rules, 2026.

(d) ***Occupational Safety, Health and Working Conditions Code, 2020***, received the assent of the President of India on September 28, 2020, which amends and subsumes certain existing legislations, including 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. Through its notification dated November 21, 2025, the Government of India brought into force the provisions of this code. Further, the Government of India, through its notification dated May 8, 2026, enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act provides for the application and registration of new inventions of products or processes for granting exclusive rights to the holder of such a patent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period and after the expiry of the term of the patent i.e. twenty years from the date of filing an application for the patent, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

SEBI Regulations

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable. Set out below is a summary of these regulations:

(i) ***SEBI Act***

SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) ***Securities Contract (Regulation) Act, 1956***

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities, by providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges and clearing corporations, and provides recognised stock exchanges and clearing corporations the powers to make bye laws for regulation and control of contracts for, or relating to, dealing in securities.

(iii) ***SEBI Listing Regulations***

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(iv) ***SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")***

SEBI PIT Regulations prohibits trading in securities while in possession of unpublished price sensitive information ("**UPSI**"). It defines insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(v) ***SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")***

SEBI PFUTP Regulations prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

(vi) ***SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")***

SEBI SBEB Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.

Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, RBI guidelines, Insolvency and Bankruptcy Code, 2016, foreign investment regulations including the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade, and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Avaada Electro Private Limited' at Noida, Uttar Pradesh, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 27, 2021, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company and the name of our Company changed to 'Avaada Electro Limited' pursuant to a Board resolution dated September 10, 2025, and a special resolution passed by our Shareholders on September 10, 2025, and a fresh certificate of incorporation dated September 16, 2025, was issued by the Registrar of Companies, Central Processing Centre.

Changes in our Registered Office

There has been no change in the registered office of our Company since its incorporation until the date of this Updated Draft Red Herring Prospectus-I.

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

"*1. To conduct and carry on the business of manufacturing, designing, developing, buying, selling, exporting, importing, maintaining, undertaking, identifying, formulating, designing, developing, structuring, promoting, aiding, procuring, establishing, equipping, managing, constructing, erecting, operating, maintaining, improving, controlling, regulating, modifying, fabrication, restructuring, re-organising, participating and/or assist in the designing, development, construction, implementation, commissioning, operation and maintenance of solar photovoltaic equipments and ancillaries including but not limited to wafer, cells and modules in renewables, electronics sector and other sectors, by way of or in special economic zones or otherwise, schemes, facilities, programmes or advisory mandates across sectors in India or abroad and ancillary facilities and services for commercial use by itself, its members, shareholders and by other companies promoted by the Company or promoters and other developers/ companies."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association since incorporation till the date of this Updated Draft Red Herring Prospectus-I:

Date of Shareholders' resolution	Details of the amendments
September 30, 2025	The face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. Accordingly, clause V of the Memorandum of Association was amended to reflect the change in the authorised share capital of our Company, from 3,000,000,000 equity shares of ₹10 each to 6,000,000,000 Equity Shares of ₹5 each.
September 10, 2025	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from 'Avaada Electro Private Limited' to 'Avaada Electro Limited'.
March 28, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised capital from ₹250,000,000 divided into 25,000,000 equity shares of face value of ₹10 each to ₹30,000,000,000 divided into 3,000,000,000 Equity Shares of face value of ₹10 each.
March 28, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised capital from ₹ 100,000 divided into 10,000 equity shares of face value of ₹10 each to ₹250,000,000 divided into 25,000,000 equity shares of face value of ₹10 each.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Milestone
2021	Incorporation of our Company
2024	Commissioned production at 1.5 GW solar module manufacturing line at Dadri, Gautambuddha Nagar, Uttar Pradesh
	Foundation stone of integrated 6.0 GW Cell and 7.0 GW module facility in Butibori, Nagpur, Maharashtra
2025	Foundation stone of new Greater Noida Facility
	Commenced the first solar module manufacturing line at the Nagpur Facility
	Entire 7.0 GW of solar module manufacturing capacity became operational at Nagpur Facility
2026	3.0 GW of solar cell manufacturing capacity became operational at Nagpur Facility

Awards and accreditations

Details of key awards received by our Company are set out below:

Calendar Year	Name of the award
2025	CII Performance Excellence Award 2025 for Module Manufacturing Plants
	Certificate of excellence for outstanding contribution and participation in the Renewable Restart Energy India Exhibition 2025 under the category of Solar PV Module Manufacturing – RREI Award 2025
	Certificate of excellence for outstanding contribution and participation in the Renewable Restart Energy India Exhibition 2025 under the category of Make-in-India Leader in Solar Manufacturing – RREI Award 2025
2026	CII Performance Excellence Award 2026 for excellence in performance under the 'Solar PV Module Manufacturing Category'

Time and cost over-runs

Except as disclosed in "*Risk Factors - Our success partly depends on our ability to build new or expand our existing manufacturing facilities such as our new fully integrated manufacturing facility in Greater Noida, Uttar Pradesh, India and the planned expansion of our manufacturing facility in Nagpur, Maharashtra, India. Any failure to build new or expand existing manufacturing facilities could have an adverse impact on our business, reputation, financial condition and results of operations.*" on page 40, there have been no time or cost overruns pertaining to our business operations as on the date of this Updated Draft Red Herring Prospectus-I.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Updated Draft Red Herring Prospectus-I, there have been no defaults or rescheduling/ restructuring of our borrowings with financial institutions/ banks.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Updated Draft Red Herring Prospectus-I.

Capacity/facility creation, location of manufacturing facilities

For details regarding locations of our manufacturing facilities, see "*Our Business*" on page 230.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 230.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., since incorporation till the date of this Updated Draft Red Herring Prospectus-I.

Our Holding Company

Our Corporate Promoter, AVPL is our holding company. For details, see "*Our Promoters and Promoter Group*" on page 301.

Our subsidiaries

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any subsidiaries.

Our associates

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any associates.

Our joint ventures

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any joint ventures.

Shareholders' agreements and other material agreements

Details of subsisting shareholders' agreement

As on date of this Updated Draft Red Herring Prospectus-I, there is no subsisting shareholders' agreement among our Shareholders with respect to our Company. Accordingly, our Shareholders do not hold any special rights enforceable against our Company that are proposed to survive post-listing.

Other material agreements

Except as set forth below, our Company has not entered into any other material agreements, arrangements, clauses, covenants, which are material, and which are required to be disclosed and which are subsisting other than in the ordinary course of business of our Company as on the date of this Updated Draft Red Herring Prospectus-I. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have a bearing on the investment decision of the investors:

Debenture subscription agreement dated March 24, 2023 as amended and restated on June 6, 2024 and as further amended by way of the consent cum amendment agreement dated October 15, 2025 (the "DSA" and such amendment, the "DSA Amendment Agreement"), entered into by and among Avaada Ventures Private Limited ("AVPL"), Vineet Mittal, Suvayu Ventures Private Limited (in its capacity as trustee of Candor Trust), Manav Kalyan Educare Private Limited, Candor Renewable Energy Private Limited, Integral Distributors LLP and Pentacap Advisors Private Limited (in its capacity as investment manager of India Renewables Opportunities Fund - Scheme III) ("Brookfield").

DSA

The DSA was entered into in relation to the issue and allotment of redeemable, unlisted, unrated and optionally convertible debentures aggregating up to the INR equivalent of USD 1,000,000,000 (the "**Debentures**") by AVPL to Brookfield. Our Company is neither a party to the DSA nor has issued any Debentures to Brookfield. However, as a Debenture Holder, Brookfield is entitled to certain rights and obligations with respect to AVPL and its subsidiaries, which includes our Company (together, the "**Avaada Entities**").

In terms of the DSA, Brookfield has the right to, among others, (i) nominate one non-executive nominee director who is required to be appointed to all committees of the board of directors of AVPL ("**AVPL Board**"); (ii) appoint an observer on the board of directors of certain Avaada Entities, including our Board, who shall be entitled to attend meetings of our Board; and (iii) receive information about certain Avaada Entities, including our Company, which include receiving financial statements or minutes of meetings, details of material litigation, defaults on financial indebtedness, environmental compliance, labour and operational disruptions. Also, there are prescribed conditions for undertaking any primary issuances by the Avaada Entities, or secondary transfers by AVPL of its holding in Avaada Entities, including undertaking such transactions at a minimum valuation and utilisation of the proceeds from such transactions. In particular, if AVPL proposes to sell the shares of certain Avaada Entities, including the Equity Shares of our Company, Brookfield has the right of first offer to purchase at least 50% of such shares. AVPL has an obligation to utilize the purchase consideration (or a portion thereof) towards redemption of the outstanding Debentures. In certain cases, the Debentures may be converted into equity shares of AVPL.

Further, the DSA includes negative covenants wherein AVPL is required to ensure that certain Avaada Entities, including our Company, do not undertake certain actions without Brookfield's prior written consent, which include, among others, (i) payment or declaration of dividend which is not in accordance with the distribution policy; (ii) entering into any amalgamation, consolidation, merger, restructuring etc., disposal of assets exceeding certain thresholds at a value lower than the fair market value (as per the DSA); (iii) availing of indebtedness except for permitted indebtedness; (iv) amendment of charter documents which may be prejudicial to the rights of Brookfield and/or the Debentures; (v) issuance of securities to any person other than AVPL in a manner not in compliance with the DSA; (vi) initiation of any action or event which would result in a change of control; and (vii) reduction, buyback, sub-division of share capital of the specified Avaada Entities, including our Company.

In addition, in the event the Debentures held by Brookfield are converted into equity shares of AVPL, Brookfield shall be entitled to certain additional rights as a shareholder of AVPL as set out in the DSA, which may vary depending on the percentage of the equity shareholding of AVPL held by Brookfield ("**Shareholders Rights**") and such additional rights would also pertain to actions of the Avaada Entities, including our Company.

DSA Amendment Agreement

In order to facilitate the Offer, the parties to the DSA have entered into the DSA Amendment Agreement. Pursuant to the DSA Amendment Agreement, the parties thereto have amended certain provisions of the DSA and the corresponding provisions of the articles of association of AVPL and our Articles of Association, and provided certain waivers and consents on some matters.

Pre-PDRHP Changes: With effect from the date of execution and until termination of the DSA Amendment Agreement or listing of Equity Shares of the Company on the Stock Exchanges, Brookfield has agreed to waive certain rights under the DSA, including the following:

(i) Right of first offer, to the extent of the pre-IPO placement (primary or secondary) and the Offer for Sale, subject to AVPL providing the terms of such pre-IPO placement to Brookfield and obtaining Brookfield's prior written consent prior to issuance and/or sale of any specified securities of our Company pursuant to such pre-IPO placement. Further, such pre-IPO placement of specified securities (primary or secondary) shall be undertaken for consideration at or above the minimum valuation value set out in the DSA, or the fair market value or such pricing mechanism as may be permitted under the relevant regulations prescribed by SEBI; and

(ii) Consultation right with respect to the market process for determination of Offer for Sale size.

Post listing Changes

Pursuant to the DSA Amendment Agreement, from the date of listing of the Equity Shares on the stock exchanges ("**Listing Date"**), the observer rights for meetings of the board of directors of the Company and the Shareholders Rights that would be available to Brookfield upon conversion of the Debentures into equity shares of AVPL, would no longer be applicable in respect of our Company. Further, the schedule of negative covenants specifically in relation to our Company will stand modified, from the Listing Date, including to remove the obligation to obtain Brookfield's consent for certain actions that our Company may undertake such as (a) adoption or material modification of our employee stock option plan; or (b) material modification to the business plan as provided for in the DSA. The modified schedule of negative covenants include, amongst others, an obligation to obtain Brookfield's consent for certain actions including creation or subsistence of any encumbrance on our assets other than a permitted encumbrance (as per the DSA), availing of indebtedness except for permitted indebtedness (as per the DSA) and entering into any derivative transaction other than as may be permitted therein.

Further, on and from the Listing Date, Brookfield may request AVPL to supply requisite documents or information concerning our Company, except for audited financial statements of the Company which will be provided to Brookfield within the stipulated timelines as per the DSA.

In addition, after the Listing Date, Brookfield shall be entitled to seek from AVPL, mandatory redemption of the outstanding Debentures and certain third party indebtedness of AVPL in proportion to the ratio prescribed under the DSA in certain instances, which include, among others, any issuance of compulsorily convertible securities or Equity Shares by our Company; acquisition by our Company of any interest in or entering into any joint venture or strategic alliance with any person, not being a member of the Avaada group, where such investment exceeds 15% of the net worth of our Company; and if our Company enters into any agreement, document or instrument which results in our Company committing any capital investment in excess of 10% of our enterprise value.

Termination

The DSA Amendment Agreement shall stand automatically terminated upon the occurrence of certain specified events, including but not limited to:

(i) If the Equity Shares are not listed by December 31, 2026; or

(ii) The date on which our Board or a committee thereof decides to withdraw the Offer,

In case of termination of the DSA Amendment Agreement, the provisions of the DSA (as existing prior to the execution of the DSA Amendment Agreement) shall immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any of the DSA Parties.

On and from the Listing Date, Part B and Part C of our Articles of Association shall automatically stand deleted and shall not have any force and shall be deemed to be removed from our Articles of Association.

Brand License Agreement dated October 4, 2025, entered into between AVPL and our Company ("Brand License Agreement")

Our Company has entered into the Brand License Agreement with AVPL, pursuant to which our Company has been granted a non-exclusive, non-assignable and non-transferable licence to use the "Avaada" trademark and logo (the "**Brand**") in accordance with the Brand License Agreement. AVPL has waived the licence fee for the usage of the Brand by our Company until March 31, 2030, and thereafter, our Company shall pay 0.25% of its turnover for each financial year to AVPL for such usage, excluding the amount of sales made to AVPL and its affiliates. The licence has been granted by AVPL for ten years from April 1, 2025, unless terminated earlier, in accordance with the Brand License Agreement, and may be renewed for an additional term of five years at a time, upon three months' written notice (before expiration) and mutual agreement on revised terms.

The licence is granted for use within India, the United States of America, and all countries within the European Union, and such other territories as may be permitted by AVPL from time to time, with any use outside the aforementioned territories requiring prior written consent of AVPL. Our Company may use the Brand for the purposes set out in the Brand License Agreement, which include identification of units/factories, signboards and information materials, public media advertising, digital media assets, memorabilia and events, employee uniforms, materials/products at units, communications including letterheads and business cards, employee name plates, promotional documentation, all subject to prior written approval of format. Any usage of the Brand in a manner not stipulated under the Brand License Agreement shall require prior written consent from AVPL.

All goodwill created from our Company's use of the Brand shall inure solely to the benefit of AVPL, and our Company is prohibited from taking any action detrimental to the goodwill associated with the Brand during the term and after termination/expiry of the Brand License Agreement.

AVPL may terminate the Brand License Agreement for any material breach that fails to be remedied or for other reasons including appointment of a receiver over substantial property/ assets of our Company, insolvency, bankruptcy, liquidation or a change of control of our Company.

Amended and restated framework module supply agreement dated September 17, 2025 ("Framework Agreement")

Our Company has entered into the Framework Agreement with our Group Company, Avaada Energy Private Limited ("**AEPL**") for supply of photovoltaic solar modules to AEPL. Pursuant to the Framework Agreement, our Company shall supply photovoltaic solar modules of varying types and installation capacities (including all materials, spares and consumables used for its operational and maintenance activities) ("**Product**") in accordance with the technical specifications mentioned in the Framework Agreement, to AEPL, and AEPL shall purchase not less than 20GW of the Product by December 31, 2030, for such consideration as stipulated in the Framework Agreement. If AEPL requires additional quantity of the Product, our Company shall have the right of first refusal to supply such additional quantity of the Product. AEPL shall notify our Company of such requirement, and our Company shall accept or decline the request for such additional quantity of the Product within stipulated timelines.

The price of the Product shall be as set out in the Framework Agreement and shall be firm until December 31, 2027, (with escalation as may be permitted in the Framework Agreement) unless otherwise agreed to, in writing, by AEPL, after which the price shall be determined in accordance with the formula set out in the Framework Agreement. Pursuant to the Framework Agreement, AEPL is required to pay 30% of the basic contract value in advance upon submission of proforma invoice by our Company, and the balance amount within specified time frame after delivery of the Product.

Delivery of the Product shall be on an ex-works basis from the premises of our Company. AEPL shall bear all costs and responsibilities associated with transportation, handling and delivery from our premises to the project site except for transit insurance. Further, our Company is required to remedy any defect notified by AEPL within a period of 30 days from the date of notification, at its sole cost.

In case the Product is (i) not delivered as per the agreed schedule; (ii) not supplied as per agreed specifications; (iii) if there is any deficit/ defect in the Product quality; or (iv) if any part of the documents are not delivered as per terms of the Framework Agreement, then it shall amount to a delay in delivery and AEPL shall be entitled to claim liquidated damages as specified in the Framework Agreement.

Our Company shall indemnify AEPL and its representatives/ affiliates against any loss suffered as a result of breach of any terms of the Framework Agreement by our Company (including AEPL's employees, agents, customers or third parties), its warranty obligations or any other non-compliance under applicable law.

Further, AEPL is entitled to unilaterally terminate the Framework Agreement in the event (i) any license of our Company is terminated or suspended, which affects our ability to manufacture and supply the Product by a written notice of 15 days; (ii) our Company is in breach of any of its representations and warranties; or (iii) change in control of our Company, at the discretion of AEPL. However, if AEPL terminates the Framework Agreement before procuring 20.0 GW of the Product by December 31, 2030, for reasons not attributable to our Company, then our Company may resell the unsupplied balance quantity in the open market, with AEPL compensating our Company for any resultant loss due to the resale price.

Our Company entered into four module supply agreements with AEPL on June 20, 2025, July 18, 2025, September 18, 2025, and September 18, 2025 respectively. Although the first two agreements were executed prior to the Framework Agreement, they have been amended, pursuant to amendment agreements dated October 15, 2025 to be subsumed under the Framework Agreement (together with any such future agreements, "**Framework Module Supply Agreements**"). As a result, they will collectively form part of the "*Framework Module Supply Agreemen*t," as amended, for the supply of 2,847 MW of solar modules. For further details in relation to Framework Module Supply Agreements, see section "*Our Business*" on page 230.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, or any other employee

None of our Key Managerial Personnel, Senior Management Personnel, Directors, or any other employees have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on date of this Updated Draft Red Herring Prospectus-I, except as disclosed under "- *Shareholders' agreements and other material agreements*" on page 279, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Details of guarantees given to third parties by our Promoter who is participating in the Offer for Sale

Except as disclosed below, the Promoter Selling Shareholder has not given any guarantee to any third party on behalf of the Company, that is outstanding, as on date of this Updated Draft Red Herring Prospectus-I:

Sr. No.	Lender and Guarantee issued in favor of	Guarantee amount (in ₹ million)	Obligation on our Company	Consideration (in ₹ million)	Security available	Reason for guarantee
1.	IndusInd Bank	360	Nil	Nil	Nil	For certain working capital facilities
2.	IndusInd Bank	3,640	Nil	Nil	Nil	For certain working capital facilities
3.	State Bank of India	1450	Nil	Nil	Nil	For certain term loan facilities
4.	State Bank of India	18,200	Nil	Nil	Nil	For certain term loan facilities
5.	State Bank of India	870	Nil	Nil	Nil	For certain derivative facilities
6.	State Bank of India	13,290	Nil	Nil	Nil	For certain term loan facilities
7.	State Bank of India	450	Nil	Nil	Nil	For certain derivative facilities
8.	State Bank of India	8,160	Nil	Nil	Nil	For certain working capital facilities
9.	State Bank of India	16,460	Nil	Nil	Nil	For certain working capital facilities.
10.	State Bank of India	1130	Nil	Nil	Nil	For certain derivative facilities
11.	State Bank of India	860	Nil	Nil	Nil	For certain bank guarantee facilities.

The duration of guarantees is within the tenure of the facilities availed. The financial implications in the event of default by our Company would entitle the lender to invoke the guarantees provided by our Promoter Selling Shareholder, to the extent of the outstanding loan/ facility amount. Further, these guarantees are typically revocable only upon satisfaction of our Company's repayment obligations towards its lenders. Our Company has no obligations under the terms of the corporate guarantees provided by our Promoter Selling Shareholder. For further information, see "*Financial Indebtedness*" on page 406.

Other confirmations

There is no conflict of interest between the lessors of immoveable properties (which are crucial for the operations of our Company) and our Company.

Further, there is no conflict of interest between suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company) and our Company.

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OUR MANAGEMENT

In terms of the Companies Act, and under the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to 15 Directors. As on the date of this Updated Draft Red Herring Prospectus-I, our Board comprises six Directors, including two Whole-time Directors, a Non-Executive Non-Independent Director and three Independent Directors, including a woman Independent Director.

Board of Directors

The following table sets forth details regarding our Board of Directors as on the date of this Updated Draft Red Herring Prospectus-I:

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
Vineet Mittal *Designation:* Chairman and Whole-time Director *Term:* Five years with effect from September 30, 2025, liable to retire by rotation *Period of directorship:* Director since September 30, 2025 *Address:* Plot No. 30E, HB Gawde Marg, Juhu Koliwada, Juhu, Mumbai 400 049, Maharashtra, India *Occupation:* Business *Date of birth:* September 5, 1974 *DIN:* 00058552	51	*Indian companies* *a. Unlisted companies* • Avaada Energy Private Limited; • Avaada Ventures Private Limited; and • Suvayu Ventures Private Limited. *b. Listed companies* • Sona BLW Precision Forgings Limited. *Foreign companies* Nil
Sindoor Vineet Mittal *Designation:* Vice Chairperson and Non-Executive Non-Independent Director *Term:* Liable to retire by rotation *Period of directorship:* Director since September 6, 2025 *Address*: Plot No. 30E, HB Gawde Marg, Juhu Koliwada, Juhu, Mumbai 400 049, Maharashtra, India *Occupation*: Business *Date of birth*: March 28, 1983 *DIN*: 00292184	43	*Indian companies* *a. Unlisted companies* • Avaada Energy Private Limited; • Avaada Ventures Private Limited; • Candor India Private Limited; and • Suvayu Ventures Private Limited. *b. Not-for-profit organisation* • Avaada Foundation; *Foreign companies* Nil
Vinoo George *Designation:* Whole-time Director *Term:* Period of three years with effect from September 10, 2025 *Period of directorship:* Director since June 30, 2021 *Address*: 2169, Sector 9, Faridabad Sector 7, Ballabgarh 121 006, Haryana India *Occupation:* Service *Date of Birth:* December 12, 1955 *DIN*: 00993702	70	*Indian companies* *a. Unlisted companies* • Avaaada Green Methanol Private Limited; • Avaada Aqua Batteries Private Limited; • Avaada Green Batteries Private Limited; • Avaada Electrolyser Private Limited; • Avaada Ecomat Private Limited; • Avaada Green Fuels Private Limited;

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
		• Avaada GreenH2 Private Limited; • Avaada GrHyrdogen Private Limited; • Avaada HydroCell Private Limited; • Avaada HydroCharge Private Limited; • Avaada HydroReserve Battery Private Limited; • Avaada BESS Private Limited; • Avaada Ventures Private Limited; • Avaada Waterbattery Private Limited; • Dombivali Properties Private Limited; and • Avaada Glass Private Limited. *Foreign companies* Nil
Rajnish Kumar *Designation:* Independent Director *Term:* Period of three years with effect from October 15, 2025 *Period of directorship:* Director since October 15, 2025 *Address:* F 202, Ambience Caitriona, Near Ambience Mall, Sector 24, VTC: DLF Phase III, Gurgaon 122 010, Haryana, India *Occupation:* Service *Date of Birth:* January 14, 1958 *DIN:* 05328267	68	*Indian companies* *a. Unlisted companies* • Lighthouse Communities Foundation; • Mastercard India Services Private Limited; • Quanta Capital Trustee Limited; and • Resilient Innovations Private Limited; • Brookprop Management Services Private Limited; • Credila Financial Services Limited; and • L&T Metro Rail (Hyderabad) Limited. *b. Listed companies* • Ambuja Cements Limited; • Hero Motocorp Limited; and • Larsen and Toubro Limited. *Foreign companies* • The Hongkong & Shanghai Banking Corporation Hongkong (country of incorporation: Hong Kong)
Diana Miller *Designation:* Independent Director *Term:* Period of three years with effect from October 15, 2025 *Period of directorship:* Director since October 15, 2025	57	*Indian companies* Nil *Foreign companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
Address: 21 Peach Orchard Road, R D 4 Whakapara, New Zealand – 0184 *Occupation:* Entrepreneur *Date of Birth:* June 2, 1969 *DIN:* 11230867		
Subhash Kamath *Designation:* Independent Director *Term:* Period of three years with effect from October 15, 2025 *Period of directorship:* Director since October 15, 2025 *Address:* Flat No. 31, Shikha, 14 Union Park, Khar West, Mumbai 400 052, Maharashtra, India *Occupation:* Consultant *Date of Birth:* May 8, 1965 *DIN:* 01731923	61	*Indian companies* *a. Unlisted companies* • Brand Musiq Private Limited *Foreign companies* Nil

Brief profiles of our Directors

Vineet Mittal, one of our Promoters, is the Chairman and Whole-time Director on the Board of our Company. He holds a bachelor's degree in technology (electronics and communication engineering) from Regional Engineering College, Hamirpur in 1996, and passed the bachelor's degree in science from the University of Calcutta in 1992, and has completed the 37th session of the owner president management program from the Harvard Business School in 2008. He has approximately 28 years of experience in the energy sector. He has previously served as the managing director of Stream International Services Private Limited, and the senior engineer with Videsh Sanchar Nigam Limited. He is currently also associated with Avaada Energy Private Limited, and Avaada Ventures Private Limited among others.

Sindoor Vineet Mittal, one of our Promoters, is the Vice-Chairperson and a Non-Independent Non-Executive Director on the Board of our Company. She holds a bachelor's degree in management studies from University of Bombay, and has completed a post graduate programme in management from Indian School of Business, Hyderabad in 2005. She has also completed the executive program from Graduate School of Business, Stanford University. She has approximately 18 years of experience in the energy sector. She has previously served as the whole-time director with Welspun Energy Private Limited, and has handled functions such as execution of projects involving setting up of solar power plants. She has been awarded the Young Asian Entrepreneurs in 2019-20 by AsiaOne. She is currently also associated with Avaada Energy Private Limited, Avaada Foundation, Avaada Ventures Private Limited among others.

Vinoo George, is a Whole-time Director of our Company. He has received bachelor's degree in mechanical engineering from the University of Madras in 1977. He is responsible for providing strategic direction, operational efficiency, quality management technology integration and overall capacity management in our Company. He has been associated with the Avaada group in various capacities since 2011. He has over 40 years of experience in the manufacturing sector. He has previously been associated with BHEL and Reliance Infrastructure Limited.

Rajnish Kumar is an Independent Director on the Board of our Company. He has received a master's degree in physics from the Meerut University in 1979. He was a member of the central board of State Bank of India and also served as the chairman of State Bank of India ("**SBI**"). Previously, he served as the managing director (national banking group) and managing director (compliance & risk) in SBI and was also the chief general manager of the north-eastern circle of SBI. He has held several key assignments across various business verticals of State Bank of India, including the mid-corporate group, project finance, and two overseas assignments of SBI in Canada and U.K. Further, he was also the managing director and chief executive officer of SBICAP. He joined SBI as a probationary officer in 1980 and has over 40 years of experience in the banking industry.

Diana Miller is an Independent Director on the Board of our Company. She has received a diploma in marketing from the Auckland Technical Institute in 1989. She has approximately 14 years of experience in the information management sector. She was previously associated with McKinsey & Company as senior information specialist, Ecology and Co. as the chief executive officer, and Infowavz International Private Limited as head-training.

Subhash Kamath is an Independent Director on the Board of our Company. He has passed the examination for bachelor's degree in commerce from the University of Calcutta in 1985. He has approximately 15 years of work experience. He has previously served as a member and subsequently, chairman on the Board of Governors of The Advertising Standards Council of India, executive director and group chief executive director of Bates India Private Limited, and chief executive officer of BBH Communications India Private Limited and has handled functions including promotion of responsible advertising in India.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except for Vineet Mittal and Sindoor Vineet Mittal, who are spouses, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management Personnel.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with any major Shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board.

Terms of appointment of our Directors

Chairman and Whole-time Director

Vineet Mittal

As on the date of this Updated Draft Red Herring Prospectus-I, pursuant to resolution passed by our Board of Directors dated September 30, 2025 and resolution passed by our Shareholders dated September 30, 2025, Vineet Mittal is entitled to a remuneration of ₹1.00 per annum. For details of risks associated with nominal remuneration or remuneration not being in line with the industry standards, please see *"Risk Factors- Our continued success is dependent on our Promoters, Board of Directors, Key Managerial Personnel, Senior Management Personnel and skilled manpower. At present, our Chairman and Whole-Time Director, Vineet Mittal is entitled to remuneration of ₹1.00 per annum and one of our Directors, Sindoor Vineet Mittal, is not entitled to any sitting fees for attending meeting of the Board of Directors or the committees of the Board of Directors, which may not be in line with the industry standards. There exists a possibility that our Company may not able to retain such people at existing remuneration or easily find replacement of such managerial role at such nominal cost and such inability to attract and retain key personnel or the loss of services of our personnel may have an adverse effect on our business prospects."*. Further, he is entitled to reimbursements for expenses including travel and accommodation incurred on behalf of our Company.

Whole-time Director

Vinoo George

As on the date of this Updated Draft Red Herring Prospectus-I, pursuant to resolution passed by our Board of Directors and special resolution passed by our Shareholders each dated September 10, 2025 read along with the appointment letter dated September 10, 2025, Vinoo George is entitled to the following remuneration and benefits:

Particulars	Amount (in ₹ million)
Gross Salary*	₹ 13.00 million for the period ranging from September 10, 2025 – September 9, 2026, ₹ 15.60 million for period ranging from September 10, 2026 – September 9, 2027, ₹ 18.72 million for the period ranging from September 10, 2027 – September 9, 2028
Other Benefits	Encashment of leave at the end of the tenure and any other benefits available as per the Company policy

* *Pursuant to resolution passed by our Board of Directors and special resolution passed by our Shareholders each dated October 15, 2025, the amount may be payable even when the Company has no profits or inadequate profits for a period of three years and the Board of Directors is authorised to increase remuneration notwithstanding such remuneration exceeds five percent of net profits of the Company*

Vice-Chairperson and Non-Executive Non-Independent Director

Sindoor Vineet Mittal

As on the date of this Updated Draft Red Herring Prospectus-I, pursuant to resolution passed by our Board of Directors dated September 6, 2022 and resolution passed by our Shareholders dated September 22, 2025 and October 15, 2025, Sindoor Vineet Mittal shall not draw any sitting fee for attending each meeting of the Board of Directors or the committees of the Board of Directors. For details of risks associated with nominal remuneration or remuneration not being in line with the industry standards, please see *"Risk Factors- Our continued success is dependent on our Promoters, Board of Directors, Key Managerial Personnel, Senior Management Personnel and skilled manpower. At present, our Chairman and Whole-Time Director, Vineet*

Mittal is entitled to remuneration of ₹1.00 per annum and one of our Directors, Sindoor Vineet Mittal, is not entitled to any sitting fees for attending meeting of the Board of Directors or the committees of the Board of Directors, which may not be in line with the industry standards. There exists a possibility that our Company may not able to retain such people at existing remuneration or easily find replacement of such managerial role at such nominal cost and such inability to attract and retain key personnel or the loss of services of our personnel may have an adverse effect on our business prospects."

Independent Directors

Pursuant to resolutions passed by our Board of Directors and our shareholders each on October 15, 2025, our Independent Directors are entitled to a fixed profit related commission of ₹ 5.00 million and a sitting fee of ₹ 25,000.00 for attending each meeting of the Board of Directors and ₹ 10,000 for attending each meeting of the committees of the Board of Directors. Further, pursuant to a resolution passed by our Board of Directors on March 27, 2026, the sitting fees for Independent Directors was revised to ₹50,000 for attending each meeting of the Board of Directors and Audit Committee and ₹ 35,000 for attending each meeting of the other committees of the Board of Directors.

Compensation paid to our Directors

Details of the remuneration paid to our Directors for Fiscal 2026 are set forth below:

Executive Directors

S. No	Name of the Directors	Total remuneration (in ₹ million)*
1.	Vineet Mittal	Nil
2.	Vinoo George	13.47

* *"Total Remuneration" means total gross salary as reflected in Form 16.*

Independent Directors

S. No	Name of the Directors	Total remuneration (in ₹ million)
1.	Rajnish Kumar	2.46
2.	Diana Miller	2.51
3.	Subhash Kamath	2.44

Non-Executive Non-Independent Director

S. No	Name of the Directors	Total remuneration (in ₹ million)
1.	Sindoor Vineet Mittal	Nil

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Except as disclosed in "*Capital Structure – Notes to the Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company"* on page 119, none of our Directors hold any Equity Shares in our Company as on the date of this Updated Draft Red Herring Prospectus-I. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Directors

Our Directors, Vineet Mittal and Sindoor Vineet Mittal, are interested in our Company to the extent: (i) that they have promoted our Company and to the extent of their shareholding in our Company, directly and indirectly; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; (iii) any directorships that they may hold in our Company and to the extent of remuneration, fees, service considerations, benefits and reimbursement of expenses payable to them in this regard and; (iv) the stock options that have been granted to them, or may be granted from time to time, or equity shares vesting on exercise of such stock options granted under the Avaada

Employee Stock Option Scheme 2025. Further, our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them. For further details, see "*– Terms of appointment of our Directors*" and "*Capital Structure – Notes to the capital structure – Details of shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel*" on pages 287 and 119, respectively.

In terms of the Framework Agreement and as disclosed in the "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements"* on page 279, certain of our Directors may be deemed to be interested in the agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member or in which they hold directorships.

Except in the ordinary course of business and as stated in *"Other Financial Information – Related party transactions"* on page 375, our Directors do not have any other business interest in our Company.

Interest in promotion or formation of our Company

Except Vineet Mittal and Sindoor Vineet Mittal who are Promoters of our Company, none of our Directors have an interest in the promotion or formation of our Company, as on the date of this Updated Draft Red Herring Prospectus-I.

Interest in property

None of our Directors are interested directly or indirectly in any property acquired by our Company in the preceding three years or proposed to be acquired by our Company.

Interest in acquisition of land, construction of building or supply of machinery, etc.

None of our directors have any interest in any transaction by our Company for acquisition of land, construction of building, or supply of machinery, etc.

Loans to Directors

As on the date of this Updated Draft Red Herring Prospectus-I, no outstanding loans have been availed by our Directors from our Company.

Confirmations

None of our Directors are, or for the five years prior to the date of this Updated Draft Red Herring Prospectus-I, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange during the term of his/her directorship in such company.

None of our Directors have been or are directors on the board of any listed company which is or has been delisted from any Stock Exchange during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There is no conflict of interests between the lessors of the immovable properties of our Company (which are crucial for operation of our Company) and our Directors and Key Managerial Personnel.

There is no conflict of interests between the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company) and our Directors and Key Managerial Personnel.

Changes to our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I are set forth below:

Name of Director	Date of change	Reasons
Rajnish Kumar	October 15, 2025	Appointment as the Independent Director of our Company(1)
Diana Miller	October 15, 2025	Appointment as the Independent Director of our Company(1)
Subhash Kamath	October 15, 2025	Appointment as the Independent Director of our Company(1)
Prashant Chaubey	October 11, 2025	Voluntary resignation as director of our Company
Vineet Mittal	September 30, 2025	Appointment as the Chairman and Whole-time Director of our Company(2)
Vinoo George	September 10, 2025	Redesignation as the Whole-time Director of our Company

Name of Director	Date of change	Reasons
Sindoor Vineet Mittal	September 6, 2025	Appointment as the Vice-Chairperson and Non-Executive Non-Independent Director of our Company(3)
Someshwar Dutt Sharma	July 6, 2024	Voluntary resignation as director of our Company

(1) Regularised on October 15, 2025.
(2) Regularised on September 30, 2025.
(3) Regularised on September 22, 2025.

Borrowing powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated September 10, 2025 and the special resolution passed by our Shareholders dated September 10, 2025, our Board has been authorised to borrow sums of money not exceeding ₹ 150,000 million including the money already borrowed by our Company exceeding in aggregate of the paid up capital of our Company and its free reserves and securities premium.

Corporate governance

The provisions of the Companies Act 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. As on the date of this Updated Draft Red Herring Prospectus-I, our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board of Directors

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee; and

(d) Risk Management Committee.

Our Board has also re-constituted its Corporate Social Responsibility Committee. For purposes of the Offer, our Board has constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted by a resolution dated October 15, 2025 passed by our Board. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Rajnish Kumar	Independent Director	Chairman
2.	Vineet Mittal	Chairman and Whole-time Director	Member
3.	Diana Miller	Independent Director	Member

Terms of reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including 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; and

(e) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(a) oversight of our Company's financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (i) matters required to be included in the director's responsibility statement to be included in the board of director's ("Board") report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

  (ii) changes, if any, in accounting policies and practices and reasons for the same;

  (iii) major accounting entries involving estimates based on the exercise of judgment by management;

  (iv) significant adjustments made in the financial statements arising out of audit findings;

  (v) compliance with listing and other legal requirements relating to financial statements;

  (vi) disclosure of any related party transactions; and

  (vii) modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified 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) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company

  Explanation: The term "related party transactions" shall have the same meaning as provided in clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) 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;

(n) discussion with internal auditors of any significant findings and follow-up thereon;

(o) 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;

(p) 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;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) identification of list of key performance indicators and related disclosures in accordance with the SEBI ICDR Regulations, as amended, for the purpose of the Company's proposed initial public offering;

(u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI Listing Regulations, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, if any, whichever is lower including existing loans / advances / investments;

(w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(x) monitoring the end use of funds raised through public offers and related matters;

(y) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

(z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(aa) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations.

(b) statement of significant related party transaction (as defined by the Audit Committee), submitted by management.

(c) management letters / letters of internal control weaknesses issued by the statutory auditors.

(d) internal audit reports relating to internal control weaknesses.

(e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(f) statement of deviations:

(g) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

(h) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(i) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations, each as amended.

(j) To review the financial statements, in particular, the investments made by an unlisted subsidiary, if any.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution dated October 15, 2025 passed by our Board. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Diana Miller	Independent Director	Chairperson
2.	Subhash Kamath	Independent Director	Member
3.	Sindoor Vineet Mittal	Vice Chairperson and Non-Executive Non-Independent Director	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

(b) The Nomination and Remuneration Committee, while formulating the Remuneration 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.

(c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of 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.

(d) Formulation of criteria for evaluation of performance of independent directors and the Board;

(e) Devising a policy on Board diversity;

(f) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(g) 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;

(h) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(i) Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, and in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(j) Administering the existing ESOS 2025 as approved by the members of the Company, determining the eligibility of employees to participate under said ESOS 2025, granting options to eligible employees and determining the date of grant and determining the number of options to be further granted to an employee;

(k) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

(iii) carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(l) Perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(i) administering the employee stock option plans of the Company, as may be required;

(ii) determining the eligibility of employees to participate under the employee stock option plans of the Company;

(iii) granting options to eligible employees and determining the date of grant;

(iv) determining the number of options to be granted to an employee;

(v) determining the exercise price under the employee stock option plans of the Company; and

(vi) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution dated October 15, 2025 of our Board. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Sindoor Vineet Mittal	Vice Chairperson and Non-Executive Non-Independent Director	Chairperson
2.	Vineet Mittal	Chairman and Whole-time Director	Member
3.	Vinoo George	Whole-time Director	Member
4.	Diana Miller	Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(2) review of measures taken for effective exercise of voting rights by shareholders;

(3) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(4) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(5) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; and

(6) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution dated October 15, 2025 of our Board. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Vineet Mittal	Chairman and Whole-time Director	Chairman
2.	Sindoor Vineet Mittal	Vice Chairperson and Non-Executive Non-Independent Director	Member
3.	Rajnish Kumar	Independent Director	Member
4.	Vinoo George	Whole-time Director	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

(a) 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, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

  (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

  (iii) business continuity plan;

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to the review by the Risk Management Committee;

(g) To decide the risk tolerance limits and assess the costs and benefits associated with risk exposure;

(h) To formulate and implement a fraud monitoring policy for effective deterrence, prevention, detection and mitigation of fraud;

(i) To review the solvency position of the Company on a regular basis; and

(j) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was initially constituted pursuant to a resolution dated July 17, 2025 and was re-constituted by a resolution dated October 15, 2025 passed by our Board. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Vineet Mittal	Chairman and Whole-time Director	Chairman
2.	Sindoor Vineet Mittal	Vice Chairperson and Non-Executive Non-Independent Director	Member
3.	Vinoo George	Whole-time Director	Member
4.	Subhash Kamath	Independent Director	Member

Terms of reference:

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(a) formulate and recommend to the Board, revised "Corporate Social Responsibility Policy" stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) review and monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) do such other acts, deeds and things as may be required to comply with the applicable laws;

(h) take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(i) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

    (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

    (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    (iv) monitoring and reporting mechanism for the projects or programmes; and

    (v) details of need and impact assessment, if any, for the projects undertaken by the Company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee based on the reasonable justification to that effect; and

(j) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act or by the SEBI Listing Regulations or statutorily prescribed under any other law or by other regulatory authority.

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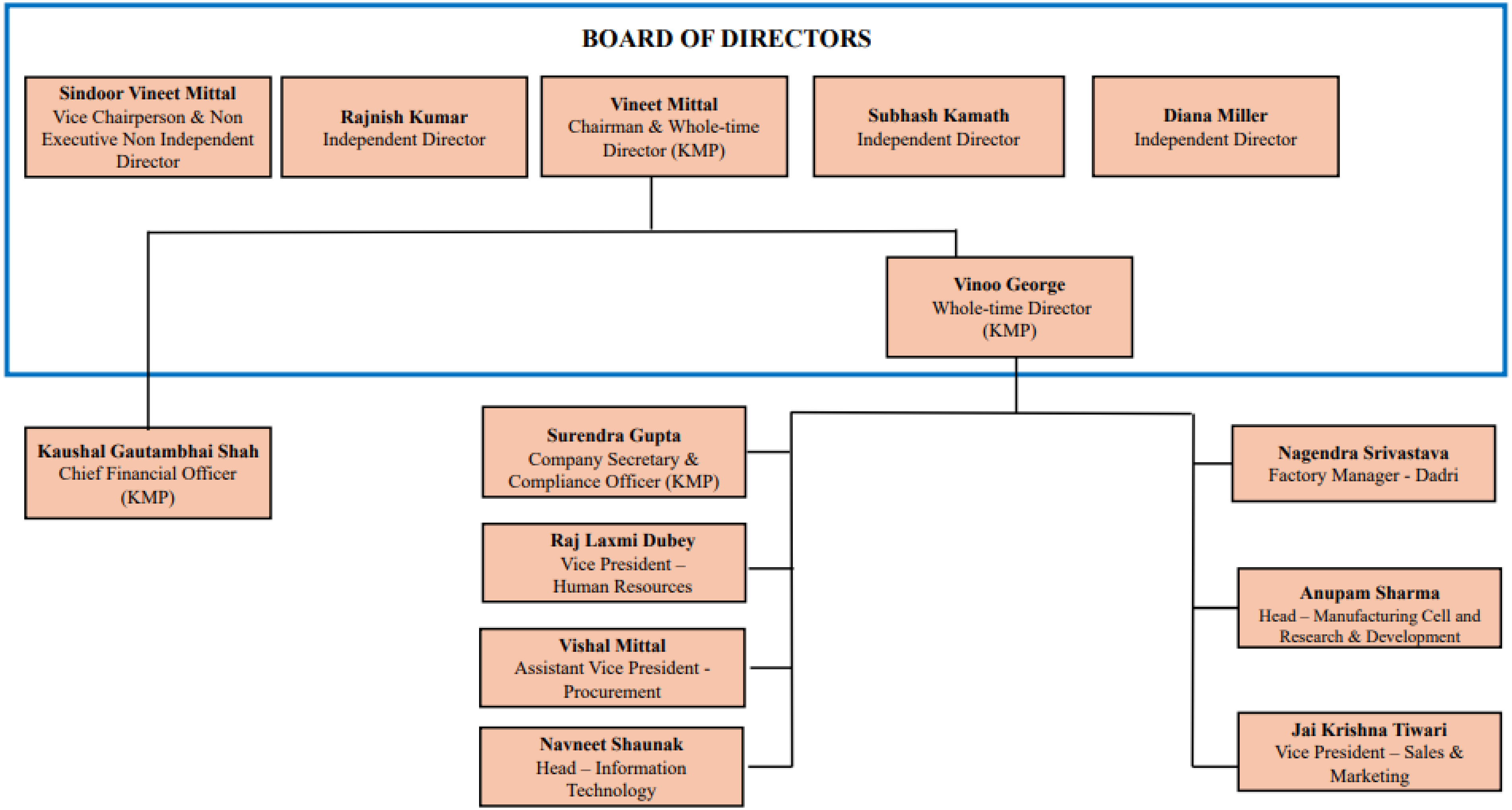
Management Organisation Structure



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Vineet Mittal, our Chairman and Whole-time Director, and Vinoo George, our Whole-time Director, whose details are disclosed in "- *Brief Profiles of our Directors*" on page 286, the details of our other Key Managerial Personnel as on the date of this Updated Draft Red Herring Prospectus-I are set forth below:

Kaushal Gautambhai Shah is the Chief Financial Officer of our Company. He has been associated with our Company since July 1, 2025. He has received a bachelor's degree in commerce from H.L. Commerce College, Gujarat University in 1988. He was also admitted as an associate of the Institute of Chartered Accountants of India ("**ICAI**") in 1993 and has completed the post qualification course in information systems audit conducted by the ICAI. He has over 19 years of experience in the renewable energy sector. He has previously been associated as senior vice president at Adani New Industries Limited and chief financial officer at Adani Green Energy Limited and Adani Transmission Limited. He was awarded as a '*Performer in simulation activity – Northstar 1.0*' by Adani Northstar in association with Harvard Business Publishing – Corporate Learning. In Fiscal 2026, he received a remuneration of ₹18.71 million.

Surendra Gupta is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since September 8, 2025 as Senior General Manager – Secretarial & Compliance and since September 30, 2025 as the Company Secretary and Compliance Officer of our Company. He has received a bachelor's degree in commerce from University of Calcutta in 1997, a master's degree in business laws from National Law School of India University in 2013 and a post graduate diploma in business management (finance) from SVKM's NMIMS in 2023, and has also passed the examination for bachelor of laws course from Magadh University in 2014. He is an associate member and fellow of the Institute of Company Secretaries of India. He has over 17 years of experience in legal, compliance and secretarial functions. He has previously been associated with Senco Gold Limited, Jupiter International Limited, and Jindal India Power Limited. In Fiscal 2026, he received a remuneration of ₹2.80 million.

Senior Management Personnel

In addition to Kaushal Gautambhai Shah, our Chief Financial Officer, and Surendra Gupta, our Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed in "- *Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel*" on page 298, the details of our Senior Management Personnel as on the date of this Updated Draft Red Herring Prospectus-I are set forth below:

Raj Laxmi Dubey is the Vice President – Human Resources of our Company. She has been associated with our Company since August 1, 2026. She has passed part III examination for bachelor's course in arts from University of Lucknow in 2003 and passed the fourth semester examination for master's degree in business administration from Hemwati Nandan Bahguna Garwhal University in 2005. She has approximately 19 years of experience in human resources and managerial roles. She has previously been associated with Avaada Energy Private Limited, Covestro (India) Private Limited, Mott MacDonald Private Limited and SMS India Private Limited. She was not paid any remuneration In Fiscal 2026, as she was appointed as an employee of the Company in the current Fiscal.

Nagendra Srivastav is the Factory Manager - Dadri of our Company. He has been associated with our Company since December 26, 2023. He has received a diploma in mechanical engineering from Hewett Polytechnic, Mahanagar, Lucknow in 1988. He has approximately 30 years of experience in renewable energy sector. He has previously been associated with Lanco Solar Private Limited, Maharishi Solar Technology Private Limited, Waaree Energies Limited and Kosol Energie Private Limited among others. In Fiscal 2026, he received a remuneration of ₹2.25 million.

Jai Krishna Tiwari is the Vice President – Sales & Marketing of our Company. He has been associated with our Company since August 18, 2025. He has received a bachelor's degree in electrical engineering from Visvesvaraya National Institute of Technology in 2004, and a post graduate diploma in computer aided management from Indian Institute of Management, Calcutta in 2008. He has approximately 15 years of experience. He has previously been associated with KPMG Advisory Services Limited, BG Explorations and Production India Limited, BP India Services Private Limited and IHS Global Private Limited among others. In Fiscal 2026, he received a remuneration of ₹4.29 million.

Navneet Shaunak is the Head – Information Technology of our Company. He has been associated with Avaada Energy Private Limited since May 6, 2025 and our Company since September 1, 2025. He has passed the examination for bachelor's course in engineering from University of Rajasthan in 2008, and a post graduate diploma in telecommunication from Balaji Institute of Telecom and Management, Pune in 2012. He has over 8 years of experience in the field of operations and IT infrastructure. He has previously been associated with Deloitte Touche Tohmatsu India LLP, Tulip Telecom Limited, ONGC Tripura Power Company Limited, National Institute of Smart Government, mGage India Private Limited and KPMG Advisory Services LLP among others. In Fiscal 2026, he received a remuneration of ₹1.48 million.

Anupam Sharma is the Head – Manufacturing Cell and Research & Development of our Company. He has been associated with Avaada Energy Private Limited since May 30, 2022 and our Company since April 1, 2023. He has received a bachelor's degree in science (physics) from University of Delhi in 1987, and a master's degree in science (physics) from University of

Delhi in 1990. He has approximately 31 years of experience in renewable energy sector. He has previously been associated with Central Electronics Engineering Research Institute, Moser Baer Solar Limited, Websol Energy System Limited, Continental Device India Limited and Usha (India) Limited among others. In Fiscal 2026, he received a remuneration of ₹4.58 million.

Vishal Mittal is the Assistant Vice President - Procurement of our Company. He has been associated with Avaada Energy Private Limited since February 3, 2025 and our Company since September 1, 2025. He has received a bachelor's degree in technology from Himachal Pradesh University in 1997, and has passed the post graduate diploma in materials management from Annamalai University in 2004. He has approximately 11 years of experience in various managerial and supply chain management roles. He has previously been associated with Aarti Yarnfab Private Limited, Euler Motors Private Limited, Exide Leclanche Energy Private Limited and Indus Towers Limited among others. In Fiscal 2026, he received a remuneration of ₹2.45 million.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management Personnel of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

Other than performance linked variable pay in the ordinary course and in accordance with the respective terms of their appointment, none of our Key Managerial Personnel or Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "*Capital Structure – Notes to the Capital Structure – Details of shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company"* on page 119, none of our Key Managerial Personnel or Senior Management Personnel, hold any Equity Shares in our Company as on the date of this Updated Draft Red Herring Prospectus-I.

Service contracts with Directors and Key Managerial Personnel and Senior Management Personnel

Our Company has not entered any service contracts, pursuant to which its Key Managerial Personnel or Senior Management Personnel are entitled to benefits upon termination of employment, except statutory benefits in accordance with the terms of their appointment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration.

Interest of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "- *Interest of Directors*" and *"- Payment or benefit to Key Managerial Personnel and Senior Management Personnel of our Company"* on pages 288 and 300, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than 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 business and the stock options that have been granted to them, or may be granted from time to time, or equity shares vesting on exercise of such stock options granted under the Avaada Employee Stock Option Scheme 2025.

Changes in Key Managerial Personnel or Senior Management Personnel during the last three years

Except as disclosed below and in "- *Changes in our Board during the last three years*" on page 289, there are no other changes in our Key Managerial Personnel or Senior Management Personnel during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I

Name	Date of Change	Reasons
Raj Laxmi Dubey	August 1, 2026	Appointment as the Vice President – Human Resources of our Company

Name	Date of Change	Reasons
Jyothsana Vasudevan	July 24, 2026*	Resignation as the Senior Vice President – Human Resources of our Company
Sanjeev Kumar Tiwari	July 14, 2026	Resignation as the vice president – manufacturing of our Company
Surendra Gupta	September 30, 2025	Appointment as the Company Secretary and Compliance Officer of our Company
Navneet Shaunak	September 1, 2025	Appointment as the head – information technology of our Company
Vishal Mittal	September 1, 2025	Appointment as the assistant vice president – procurement of our Company
Prakashchandra Khulbe	September 24, 2025	Resignation as the company secretary of our Company
Jai Krishna Tiwari	August 18, 2025	Appointment as the vice president – sales & marketing of our Company
Kaushal Gautambhai Shah	August 14, 2025	Appointment as the Chief Financial Officer of our Company
Nagendra Srivastav	August 5, 2025	Appointment as the factory manager – Dadri of our Company
Jyothsana Vasudevan	July 1, 2025	Appointment as the senior vice president – human resources of our Company
Surya Bhushan Prasad	April 7, 2025	Appointment as the senior vice president – manufacturing of our Company
Ramesh Ramachandran Nair	June 29, 2024	Resignation as chief executive officer of our Company
Prakashchandra Khulbe	August 5, 2024	Appointment as the company secretary of our Company
Sanjeev Kumar Tiwari	April 9, 2024	Appointment as the vice president – manufacturing of our Company
Neha Mistry	February 16, 2024	Resignation as the company secretary of our Company
Neha Mistry	October 25, 2023	Appointment as the company secretary of our Company

* *Jyothsana Vasudevan had resigned on July 24, 2026 and is currently serving her notice period and has been succeeded by Raj Laxmi Dubey.*

Employee stock option scheme

See “*Capital Structure – Employee stock option scheme of our Company*” on page 120.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except as disclosed in “*Other Financial Information - Related Party Transactions*” on page 375 no non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management Personnel within the two preceding years of this Updated Draft Red Herring Prospectus-I or is intended to be paid or given, other than in the ordinary course of their employment.

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 our Company and our Key Managerial Personnel.

There is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company and our Key Managerial Personnel.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Vineet Mittal, Sindoor Vineet Mittal and Avaada Ventures Private Limited.

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters hold an aggregate of 1,542,299,111 Equity Shares, representing 100.00% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details, please see "*Capital Structure – Notes to the Capital Structure – Shareholding of our Promoters and members of our Promoter Group in our Company*" on page 114.

Our Individual Promoters

<table>
<tr><td></td><td>Vineet Mittal, born on September 5, 1974, aged 51 years, is the Chairman and Whole-Time Director of our Company. He currently resides at Plot No. 30E, HB Gawde Marg, Juhu Koliwada, Juhu, Mumbai 400 049, Maharashtra, India.

For the complete profile of Vineet Mittal, along with the details of his educational qualifications, experience in the business or employment, positions/posts held in the past, directorships in other entities, special achievements, business and financial activities, see "Our Management – Brief profiles of our Directors" on page 286. For details of other ventures, see "– Promoter Group – Entities forming part of our Promoter Group" on page 304.

His PAN is AFHPM8584R.</td></tr>
<tr><td></td><td>Sindoor Vineet Mittal, born on March 28, 1983, aged 43 years, is a Vice Chairperson and Non-Executive Non-Independent Director of our Company. She currently resides at Plot No. 30E, HB Gawde Marg, Juhu Koliwada, Juhu, Mumbai 400 049, Maharashtra, India.

For the complete profile of Sindoor Vineet Mittal, along with the details of her educational qualifications, experience in the business or employment, positions/posts held in the past, directorships in other entities, special achievements, business and financial activities, see "Our Management – Brief profiles of our Directors" on page 286. For details of other ventures, see "– Promoter Group – Entities forming part of our Promoter Group" on page 304.

Her PAN is ACAPT2547H.</td></tr>
</table>

Our Company confirms that the respective PAN, bank account numbers, Aadhaar card numbers, passport numbers and driving license numbers of our individual Promoters have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Corporate Promoter

Avaada Ventures Private Limited ("AVPL")

Corporate Information

AVPL was incorporated as 'Sirius Media Private Limited' on June 27, 2007, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. AVPL changed its name from 'Sirius Media Private Limited' to 'Candor Power Private Limited' pursuant to which a fresh certificate of incorporation dated February 19, 2016 was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, AVPL changed its name from 'Candor Power Private Limited' to 'Avaada Power Private Limited' pursuant to which a fresh certificate of incorporation dated December 20, 2016 was issued by the Registrar of Companies, Maharashtra at Mumbai. Further, AVPL changed its name from 'Avaada Power Private Limited' to 'Avaada Ventures Private Limited' pursuant to which a fresh certificate of incorporation dated May 9, 2019 was issued by the Registrar of Companies, Maharashtra at Mumbai. The registered office of AVPL is at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai 400069, Maharashtra, India. The CIN of AVPL is U35106MH2007PTC318041.

Nature of business

AVPL is involved in establishing and operating power generation facilities using conventional/ non-conventional energy sources including solar, bio-mass, hydro, wind energies, along with associated infrastructure such as transmission lines and substations. The business is also encompassing the manufacturing, design, and development of solar photovoltaic equipment and renewable energy technologies, including wafers, cells, and modules, that are sold both domestically and internationally. Additionally, AVPL is engaged in producing, processing, and trading in methanol, hydrogen, and ammonia generated from renewable sources, including their use as fuel and in blending applications, along with establishing necessary transportation and storage infrastructure.

Board of directors

As on the date of this Updated Draft Red Herring Prospectus-I, the board of directors of AVPL comprises:

S. No.	Name of the director	Designation
1.	Vineet Mittal	Chairman and non-executive director
2.	Sindoor Vineet Mittal	Vice chairperson and non-executive director
3.	Vinoo George	Non-executive director
4.	Prashant Choubey	Non-executive director
5.	Nawal Saini	Non-executive director

Shareholding Pattern

The shareholding pattern of AVPL as on the date of this Updated Draft Red Herring Prospectus-I:

S. No.	Name of the shareholder	No. of equity shares of AVPL held	Shareholding (%)
1.	Suvayu Ventures Private Limited (formerly known as Viraj Solar Private Limited)	2,38,50,526	28.33
2.	Integral Distributors LLP	2,24,22,208	26.63
3.	Manav Kalyan Educare Private Limited	1,49,60,158	17.77
4.	Candor Renewable Energy Private Limited	2,29,59,183	27.27
	Total	**8,41,92,075**	**100.00**

Our Company confirms that the permanent account number, bank account number, company registration number and the details of the registrar of companies, where AVPL is registered, have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Details of change in control of AVPL

There has been no change in control of AVPL in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Promoters of AVPL

The promoters of AVPL are (a) Suvayu Ventures Private Limited (*Formerly known as Viraj Solar Private Limited*) ("**Suvayu Ventures**"); (b) Integral Distributors LLP ("**Integral LLP**"); (c) Manav Kalyan Educare Private Limited ("**Manav Kalyan**"); and (d) Candor Renewable Energy Private Limited ("**Candor**").

Details of Suvayu Ventures

As on the date of this Updated Draft Red Herring Prospectus-I, Vineet Mittal holds 99.99% of the voting rights in Suvayu Ventures.

The board of directors of Suvayu Ventures, as on the date of this Updated Draft Red Herring Prospectus-I comprises:

S. No.	Name of the director	Designation
1.	Vineet Mittal	Director
2.	Sindoor Vineet Mittal	Director

Details of Integral LLP

The designated partners of Integral LLP, as on the date of this Updated Draft Red Herring Prospectus-I are:

S. No.	Name of the designated partner	Designation
1.	Vineet Mittal	Designated Partner
2.	Sindoor Vineet Mittal	Designated Partner

Details of Manav Kalyan

As on the date of this Updated Draft Red Herring Prospectus-I, no natural person holds 15% or more of the voting rights in Manav Kalyan.

The board of directors of Manav Kalyan, as on the date of this Updated Draft Red Herring Prospectus-I comprises:

S. No.	Name of the director	Designation
1.	Madhu Vishnuprasad Garg	Director
2.	Satish Sharma	Director

Details of Candor

As on the date of this Updated Draft Red Herring Prospectus-I, no natural person holds 15% or more of the voting rights in Candor.

The board of directors of Candor, as on the date of this Updated Draft Red Herring Prospectus-I comprises:

S. No.	Name of the director	Designation
1.	Amod Pralhad Deshpande	Director
2.	Satish Sharma	Director

Change in control of our Company

There has been no change in the control of our Company since incorporation.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company and to the extent of their shareholding in our Company, directly and indirectly; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iii) any directorships that they may hold in our Company and to the extent of remuneration, fees, service considerations, benefits and reimbursement of expenses payable to them in this regard. For further details, see "*Summary of Related Party Transactions*", "*Our Management – Interests of Directors*", "*Our Management – Interest of Key Managerial Personnel and Senior Management Personnel in our Company*" and "*Restated Financial Information*" on pages 89, 288, 299 and 309, respectively. For details of the Promoters' shareholding in our Company, see "*Capital Structure – Notes to the Capital Structure – Shareholding of our Promoters and members of our Promoter Group in our Company*" on page 114.

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to a firm in which our Promoters are interested, in cash or shares or otherwise or for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payment of benefit to our Promoters or members of our Promoter Group

Except in the ordinary course of business and as disclosed in "*Restated Financial Information – Notes to Restated Financial Information –39. Related party transactions*" on page 364, no amount or benefit has been paid or given to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Updated Draft Red Herring Prospectus-I, nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of our Promoter Group as on the date of filing of this Updated Draft Red Herring Prospectus-I.

Material guarantees given by our Promoters to third parties with respect to our Equity Shares

Except as disclosed in *"History and Certain Corporate Matters – Details of guarantees given to third parties by our Promoter who is participating in the Offer for Sale"* on page 282, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Updated Draft Red Herring Prospectus-I:

Companies or firms with which our Promoters have disassociated in the last three years

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Updated Draft Red Herring Prospectus-I.

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the Reserve Bank of India.

Our Promoters and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. None of our Promoters are or have been a promoter of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters and members of our Promoter Group and lessors of immovable properties of our Company (who are crucial for operations of our Company).

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (which are crucial for the operations of the Company) and our Promoters and members of our Promoter Group.

Promoter Group

As on the date of this Updated Draft Red Herring Prospectus-I, the following is the list of persons and entities constituting the Promoter Group of our Company, including trusts where our Promoters are either trustees or settlors/ beneficiaries having control, as applicable, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters:

Individuals forming part of our Promoter Group

Name of Promoter	Name	Relationship
Vineet Mittal	Santosh Devi Mittal	Mother
	Vikas Mittal	Brother
	Ritu Patwari	Sister
	Agastya Vineet Mittal	Son
	Krishiv Vineet Mittal	Son
	Parashar Laxmidas Thakkar	Spouse's father
	Shobha Parashar Thakkar	Spouse's mother
	Rishabh Thakkar	Spouse's brother
	Pooja Thakkar	Spouse's sister
Sindoor Vineet Mittal	Shobha Parashar Thakkar	Mother
	Parashar Laxmidas Thakkar	Father
	Rishabh Thakkar	Brother
	Pooja Thakkar	Sister
	Agastya Vineet Mittal	Son
	Krishiv Vineet Mittal	Son
	Santosh Devi Mittal	Spouse's mother
	Vikas Mittal	Spouse's brother
	Ritu Patwari	Spouse's sister

Entities forming part of our Promoter Group

S. No.	Name of the entities forming part of our Promoter Group
1.	Avaada Energy Private Limited
2.	Avaada BESS Private Limited (*formerly known as Avaada Hydroflow Battery Private Limited*)
3.	Avaada Sunce Energy Private Limited
4.	Avaada APGreen Private Limited
5.	Avaada MHClean Private Limited

S. No.	Name of the entities forming part of our Promoter Group
89.	Avaada KNSolar Private Limited
90.	Avaada KNShorapur Private Limited
91.	Avaada KNYadgir Private Limited
92.	Avaada Inclean Private Limited
93.	Avaada GJLakadiya Private Limited

S. No.	Name of the entities forming part of our Promoter Group
6.	Avaada Clean Urja Private Limited
7.	Avaada MPSustainable Private Limited
8.	Avaada Non-Conventional UPProject Private Limited
9.	Avaada Sunshine Energy Private Limited
10.	Avaada Green Hydrogen Private Limited
11.	Avaada Foundation
12.	Avaada RJBESS Private Limited
13.	Avaada RJSustainable Private Limited
14.	Avadaa Ecomat Private Limited (*Formerly known as Avaada GrAmmonia Private Limited*)
15.	Avaada Glass Private Limited (*formerly known as Sunya Green Ammonia Private Limited*)
16.	Avaada Green Fuels Private Limited (*formerly known as Sunya Green Hydrogen Private Limited*)
17.	Avaada Green Methanol Private Limited
18.	Avaada Aqua Batteries Private Limited (*formerly known as Avaada GreenNH3 Private Limited*)
19.	Sunflower Real Infra LLP
20.	Avaada Electrolyser Private Limited
21.	Avaada GreenH2 Private Limited
22.	Avaada GJSustainable3 Private Limited
23.	Candor Renewable Energy Private Limited
24.	Avaada GrHydrogen Private Limited
25.	Axis Spaces Constructions LLP
26.	Avaada WaterBattery Private Limited
27.	Avaada HydroCharge Private Limited
28.	Avaada Hydropower Battery Private Limited
29.	Avaada Hydrocell Private Limited
30.	Avaada Hydroreserve Battery Private Limited
31.	Avaada IndSolar Private Limited
32.	Avaada Clean TNProject Private Limited
33.	Avaada SataraMH Private Limited
34.	Avaada MHGreen Private Limited
35.	Divine Associates
36.	KMF Nandini Avaada KN Private Limited (*formerly known as Avaada KNSustainable Private Limited*)

S. No.	Name of the entities forming part of our Promoter Group
94.	Avaada IndiGreen Private Limited
95.	Avaada BankaBH Private Limited
96.	Avaada Power Trading Private Limited (*formerly known as Avaada Infra Private Limited*)
97.	Lake-End Constructions Private Limited
98.	Avaada Green Ammonia Private Limited
99.	Suvayu Ventures Private Limited
100.	Avaada KNGreen Private Limited
101.	Avaada Sunenergy Private Limited
102.	Avaada Suryaenergy Private Limited
103.	Solarsys Non-Conventional Energy Private Limited
104.	Avaada MHYavat Private Limited (*formerly known as Avaada HNSirsa Private Limited*)
105.	Avaada GJClean Private Limited
106.	Avaada Green Batteries Private Limited (*formerly known as Avaada AquaCharge Private Limited*)
107.	Avaada KNNandini Private Limited
108.	Avaada MHRenewable1 Private Limited
109.	Avaada MHRenewable2 Private Limited
110.	Unique Ventures
111.	Avaada MHRenewable3 Private Limited
112.	Avaada MHRenewable4 Private Limited
113.	Avaada MHRenewable5 Private Limited
114.	Olive Vincom LLP
115.	Avaada Green Power Private Limited
116.	Avaada Solar Power Private Limited
117.	Avaada KNClean Private Limited
118.	Avaada Suryapower Private Limited
119.	Avaada Ingreen Private Limited
120.	Admit Distributors Private Limited
121.	Avaada MHNon-Conventional Private Limited
122.	Avaada Sunurja Private Limited
123.	Aariv Consumer Products Private Limited
124.	Avaada MHUrja Private Limited (*formerly known as Bafna Solar and Infra Private Limited*)

S. No.	Name of the entities forming part of our Promoter Group	S. No.	Name of the entities forming part of our Promoter Group
37.	Grenoble Infrastructure Private Limited	125.	Avaada KNRenewable1 Private Limited
38.	Avaada RJClean Private Limited	126.	Avaada MHSustainable2 Private Limited
39.	Avaada Clean Energy Private Limited	127.	Avaada MHSustainable3 Private Limited
40.	Avaada Solar Energy Private Limited	128.	Avaada GJSustainable Private Limited
41.	Avaada Sustainable Energy Private Limited	129.	Envizor Estate LLP
42.	Avaada Non-Conventional Energy Private Limited	130.	Avaada GJGreen Private Limited
43.	Fermi Solarfarms Private Limited	131.	Avaada Hybrid Energy Private Limited
44.	Clean Sustainable Energy Private Limited	132.	Avaada Sustainable Urja Private Limited
45.	Welspun Green Energy Private Limited	133.	Avaada Wind Energy Private Limited
46.	Viraj Solar Maharashtra Private Limited	134.	Rohilik Energy Private Limited
47.	Avaada MHBuldhana Private Limited	135.	Khar Laxmi Niwas Developers LLP
48.	Avaada MHKhamgoan Private Limited	136.	Avaada OdiSustainable Private Limited
49.	Avaada Clean Sustainable Energy Private Limited	137.	Avaada RJRenewable1 Private Limited
50.	Avaada Green Sustainable Energy Private Limited	138.	Lachura Solar Private Limited
51.	Matatila Energy Private Limited	139.	Avaada GJSolar Private Limited
52.	Avaada Sunbeam Energy Private Limited	140.	Avaada MHSustainable4 Private Limited
53.	Integral Distributors LLP	141.	Avaada MPClean Private Limited
54.	Avaada Green KNProject Private Limited	142.	Avaada MPSolar Private Limited
55.	Avaada Green HNProject Private Limited	143.	Avaada GJNon-Conventional Private Limited
56.	Avaada HNAdampur Private Limited	144.	Ivaar Hospitality Private Limited
57.	Raj Parashar Constructions Private Limited	145.	MSKVY First Kusum Private Limited
58.	Avaada Insustainable Private Limited	146.	MSKVY Fifth Solar Private Limited
59.	Avaada Solar UPKhaprar Private Limited	147.	MSKVY Eleventh Solar Private Limited
60.	Avaada Sunrise Energy Private Limited	148.	MSKVY Tenth Solar Private Limited
61.	Avaada Solarise Energy Private Limited	149.	MSKVY Twentieth Solar Private Limited
62.	Avaada Clean KNProject Private Limited	150.	Candor Trust
63.	Avaada RJRenewable2 Private Limited	151.	Avaada GJSustainable2 Private Limited
64.	Gobindsagar Energy Private Limited	152.	Avaada MHSustainable5 Private Limited
65.	Avaada Clean Project Private Limited	153.	Sagar Darshan Constructions Private Limited
66.	Avaada Sunrays Energy Private Limited	154.	Avaada KNRenewable2 Private Limited
67.	Sunny Side Developers	155.	Avaada MPSustainable2 Private Limited
68.	Avaada Sustainable RJProject Private Limited	156.	Avaada MPSustainable3 Private Limited
69.	Avaada RJHN Private Limited	157.	Avaada MPSustainable4 Private Limited
70.	Avaada MHSustainable Private Limited	158.	Manav Kalyan Educare Private Limited

S. No.	Name of the entities forming part of our Promoter Group
71.	Avaada Bankabihar Private Limited
72.	Elegant Construction
73.	Avaada MHSolar Private Limited
74.	Doyen Vintrade LLP
75.	Avaada MHAmravati Private Limited (*formerly known as Avaada UPProject Private Limited*)
76.	Avaada GJSustainable5 Private Limited
77.	Avaada Sunlight Private Limited
78.	Avaada RJBikaner Private Limited
79.	Candor India Private Limited
80.	Avaada TNGreen Private Limited
81.	Avaada RJGreen Private Limited
82.	Envizor Trust
83.	Avaada Green Urja Private Limited
84.	Avaada IndiClean Private Limited
85.	Avaada RJBESS2 Private Limited
86.	Avaada MPBESS Private Limited
87.	Avaada MPBESS3 Private Limited
88.	Suncrest Properties LLP

S. No.	Name of the entities forming part of our Promoter Group
159.	Avaada RJRenewable3 Private Limited
160.	Avaada GJSustainable4 Private Limited
161.	Avaada MHSustainable6 Private Limited
162.	Shruti Constructions
163.	Avaada MHVidarbha Private Limited (*formerly known as Avaada TNPambur Private Limited*)
164.	Avaada GJSustainable6 Private Limited
165.	Ottapidaram Wind Park Private Limited
166.	Avaada MHSustainable8 Private Limited
167.	Shrenu Impex Private Limited
168.	Avaada MHSustainable9 Private Limited
169.	Avaada APRenewable Private Limited
170.	Avaada RJRenewable4 Private Limited
171.	Glacier Dealers Private Limited
172.	Avaada MHSustainable7 Private Limited
173.	Avaada RJBESS3 Private Limited
174.	Avaada MPBESS2 Private Limited
175.	Avaada GJBESS Private Limited
176.	Avaada Data Services Private Limited

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DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on October 17, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, 2013.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, internal factors such as earning stability, past dividend trends, cost of borrowing, present and future capital expenditure, profitability of our Company during the period under consideration and external factors, including but not limited to the economy, market conditions and regulatory changes. our Company operates. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion and/or diversification or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. See, "*Risk Factors – Our Company cannot assure payment of dividends on the Equity Shares in the future.*" on page 65.

Our Company has not declared any dividends on the Equity Shares during the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026, and the period from April 1, 2026 until the date of this Updated Draft Red Herring Prospectus-I.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors of
Avaada Electro Limited (formerly known as Avaada Electro Private Limited)

Dear Sir/Madam,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Financial Information of **Avaada Electro Limited (formerly known as Avaada Electro Private Limited)** (the "Company" or the "Issuer") which comprises of the Restated Statement of Assets and Liabilities as at March 31, 2026, 2025 and 2024, the Restated Statements of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended March 31, 2026, 2025 and 2024 and a summary of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on August 13, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I ("UDRHP-I") prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the UDRHP-I to be filed with Securities and Exchange Board of India (the "SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, with BSE, the "Stock Exchanges") in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Financial Information. The responsibility of the Company's Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined these 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 September 24, 2025, read with addendum to engagement letter dated August 10, 2026 in connection with the IPO;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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.

4. These Restated Financial Information have been compiled by the management from the audited Ind AS Financial Statements of the Company as at and for the years ended March 31, 2026, 2025 and 2024, prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India (the "Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on May 06, 2026 , July 17, 2025, and September 17, 2024 respectively.

5. For the purpose of our examination, we have relied on:

   a) audit reports issued by us dated May 06, 2026 and July 17, 2025 respectively on the Ind AS Financial Statements of the Company as at and for the years ended March 31, 2026 and 2025 as referred in Paragraph 4 above.

   b) auditor report issued by the previous auditor, Kailash Chand Jain & Co., (the "Previous Auditor") dated September 17, 2024 on the Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, as referred in paragraph 4 above.

   The audit of the Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024 was conducted by the Previous Auditor, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows , the summary of Material accounting policies, and other explanatory information (collectively, the "Special Purpose Restated Financial Information") examined by the Previous Auditor for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. They have also confirmed that the Special Purpose 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 year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

   ii. do not require any adjustment for modification as there is no modification in the underlying audit report; and

   iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditor, 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 and in financial years ended March 31, 2025, and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. 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.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Ind AS Financial Statements mentioned in paragraph 4 above.

9. 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 or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the UDRHP-I to be filed with SEBI and Stock Exchanges in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana
Partner
(Membership No. 503760)
(UDIN: 26503760PCYMXP1974)

Place: Noida
Date: August 13, 2026

Avaada Electro Limited (Formerly known as Avaada Electro Private Limited)
CIN - U31905UP2021PLC145680
Restated Statement of Assets and Liabilities
(All amount in INR millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3	15,964.75	1,655.49	0.02
Right- of- use assets	4	1,163.03	1,347.94	7.87
Capital work-in-progress	5	12,109.81	5,255.44	1,250.46
Intangible assets	6	37.38	23.16	-
Financial assets	7			
Investments	7(a)	52.50	52.50	-
Other financial assets	7(b)	47.83	113.64	13.75
Income tax assets (net)	8	-	32.20	61.54
Other non-current assets	9	1,072.76	704.05	-
Total non-current assets (A)		**30,448.06**	**9,184.42**	**1,333.64**
Current assets				
Inventories	10	14,685.49	1,584.47	-
Financial assets	11			
Investments	11(a)	537.12	-	-
Trade receivables	11(b)	3,248.17	-	-
Cash and cash equivalents	11(c)	3,885.07	3,010.01	4,020.49
Bank balance other than cash and cash equivalents above	11(d)	3,193.13	5,739.39	3,295.70
Other financial assets	11(e)	3,485.13	169.59	4.24
Other current assets	12	5,227.07	760.94	40.64
Total current assets (B)		**34,261.18**	**11,264.40**	**7,361.07**
Total assets (A+B)		**64,709.24**	**20,448.82**	**8,694.71**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	13	7,711.50	3,947.40	3,947.40
Other equity	14	8,214.85	1,932.86	200.34
Total equity (C)		**15,926.35**	**5,880.26**	**4,147.74**
LIABILITIES				
Non-current liabilities				
Financial liabilities	15			
Borrowings	15(a)	23,853.60	3,655.20	3,655.20
Lease liabilities	15(b)	435.77	435.76	-
Provisions	16	231.26	9.83	-
Deferred tax liabilities (net)	17	971.96	182.51	76.01
Total non-current liabilities (D)		**25,492.59**	**4,283.30**	**3,731.21**
Current liabilities				
Financial liabilities	18			
Borrowings	18(a)	6,794.15	2,294.50	270.05
Lease liabilities	18(b)	29.37	20.91	-
Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	18(c)	80.34	62.23	0.43
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	18(c)	9,070.40	317.20	88.26
Other financial liabilities	18(d)	5,117.10	2,351.30	415.44
Other current liabilities	19	1,800.46	5,235.48	37.95
Provisions	20	357.42	3.64	3.63
Current tax liabilities (net)	21	41.06	-	-
Total current liabilities (E)		**23,290.30**	**10,285.26**	**815.76**
Total liabilities (F) = (D+E)		**48,782.89**	**14,568.56**	**4,546.97**
Total equity and liabilities (C+F)		**64,709.24**	**20,448.82**	**8,694.71**
See accompanying notes forming part of the Restated Financial Information	1-54			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of Board of Directors
Avaada Electro Limited (Formerly known as Avaada Electro Private Limited)

Vikas Khurana
Partner
Date: August 13, 2026
Place: Gurugram

Vineet Mittal
Whole Time Director
DIN: 00058552
Date : August 13, 2026
Place: Mumbai

Vinoo George
Whole Time Director
DIN: 00993702
Date : August 13, 2026
Place: Noida

Kaushal Shah
Chief Financial Officer

Date: August 13, 2026
Place: Mumbai

Surendra Gupta
Company secretary
M.N. F13300
Date: August 13, 2026
Place: Mumbai

Avaada Electro Limited (Formerly known as Avaada Electro Private Limited)
CIN - U31905UP2021PLC145680
Restated Statement of Profit and Loss
(All amount in INR millions unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	22	53,035.24	9,116.15	-
Other income	23	1,121.06	214.72	302.37
Total income (A)		**54,156.30**	**9,330.87**	**302.37**
Expenses				
Cost of materials consumed	24	38,748.60	6,009.56	-
Purchases of stock- in -trade	25	0.01	8.46	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(1,584.34)	(54.18)	-
Other manufacturing expenses	27	2,031.61	365.30	-
Employee benefits expenses	28	451.86	113.28	-
Finance costs	29	861.01	123.99	-
Depreciation and amortisation expenses	30	910.56	191.09	-
Other expenses	31	798.90	256.96	0.69
Total expenses (B)		**42,218.21**	**7,014.46**	**0.69**
Restated Profit before tax (C=A-B)		**11,938.09**	**2,316.41**	**301.68**
Tax expense:	17			
Current tax		2,230.45	476.75	-
Deferred tax		790.01	106.66	76.06
Taxes of earlier years		30.27	-	-
Total tax expenses (D)		**3,050.73**	**583.41**	**76.06**
Restated Profit for the year (E=C-D)		**8,887.36**	**1,733.00**	**225.62**
Other comprehensive loss				
(i) Items that will not be reclassified to profit or loss:				
Re-measurement of net defined benefit liability		(2.23)	(0.64)	-
(ii) Income tax relating to items under (i) above		0.56	0.16	-
Restates Other comprehensive loss for the year, net of tax (F)		**(1.67)**	**(0.48)**	-
Restated Total comprehensive income for the year (G=E+F)		**8,885.69**	**1,732.52**	**225.62**
Restated Earnings per share (EPS) (Face value of INR. 5/- each (March 31, 2025 and March 31, 2024: Face value of INR 10/- each)):				
(a) Basic (in INR)	32	5.76	1.13	0.15
(b) Diluted (in INR)	32	5.76	1.13	0.15

See accompanying notes forming part of the Restated Financial Information 1-54

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner
Date: August 13, 2026
Place: Gurugram

For and on behalf of Board of Directors
Avaada Electro Limited (Formerly known as Avaada Electro Private Limited)

Vineet Mittal
Whole Time Director
DIN: 00058552
Date : August 13, 2026
Place: Mumbai

Vinoo George
Whole Time Director
DIN: 00993702
Date : August 13, 2026
Place: Noida

Kaushal Shah
Chief Financial Officer

Date: August 13, 2026
Place: Mumbai

Surendra Gupta
Company secretary

Date: August 13, 2026
Place: Mumbai

Avaada Electro Limited (Formerly known as Avaada Electro Private Limited)
CIN - U31905UP2021PLC145680
Restated Statement of Cash Flows
(All amount in INR millions unless otherwise stated)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
A. Cash flow from operating activities			
Profit before tax for the year	11,938.10	2,316.41	301.68
Adjustments for :			
Interest income on term deposit	(246.64)	(206.88)	(302.17)
Interest income on security deposit	(0.73)	(0.52)	-
Interest income on income tax refund	-	(2.72)	-
Net loss/(gain) on foreign exchange fluctuations (unrealised) on trade payables, buyers credit, and capital cr	321.40	(19.59)	-
Net loss/(gain) on foreign exchange fluctuations (unrealised) on derivative	(763.19)	76.10	-
Depreciation on property, plant and equipment	851.75	161.58	-
Depreciation on right-of-use assets	50.11	27.42	-
Amortisation of intangible assets	8.71	2.09	-
Finance costs	833.67	123.99	-
Gratuity expenses	23.96	4.42	-
Leave enacashment expenses	29.73	1.15	-
Equity settled share based payment expenses	60.40	-	-
Provision for warranty expenses and other contingency	524.81	-	-
Gain on transfer of leasehold land	(2.91)	-	-
Changes in fair value of investments in mutual fund	(1.70)	-	-
Profit on sale of mutual fund (net)	(70.05)	(0.76)	(0.20)
Operating cash flow/(loss) before working capital changes	**13,557.42**	**2,482.69**	**(0.69)**
Adjustment for decrease/(increase) in operating assets			
Changes in inventories	(13,101.02)	(1,584.47)	-
Changes in trade receivables	(3,248.17)	-	-
Changes in other assets	(2,350.63)	(626.83)	(67.44)
Adjustment for (decrease)/increase in operating liabilities			
Changes in trade payables	8,579.56	290.89	65.67
Changes in other liabilities	(444.17)	5,195.19	717.22
Changes in provisions	(4.97)	7.42	-
Cash generated by operations	**2,988.02**	**5,764.89**	**714.76**
Income taxes paid (net of refund)	(2,188.03)	(444.85)	-
Net cash from operating activities (A)	**799.99**	**5,320.04**	**714.76**
B. Cash flow from investing activities			
Purchases of property, plant and equipment, intangible assets, including capital work in progress (net of capital advances and	(21,436.82)	(5,555.10)	(1,105.25)
Investment in Right-of-use assets	(98.88)	-	-
Receipt from de-recognition of Right-of-use assets	50.93	-	-
Purchase of equity instruments designated at FVTOCI	-	(52.50)	-
Investment in term deposits	(24,604.32)	(9,829.07)	(3,295.70)
Proceeds from term deposits	25,044.82	7,262.29	-
Investment in mutual funds	(23,202.08)	(54.24)	-
Redemption of mutual funds	22,736.71	55.00	0.20
Interest received from term deposits	233.08	436.92	301.52
Net cash used in investing activities (B)	**(21,276.56)**	**(7,736.70)**	**(4,099.23)**
C. Cash flow from financing activities			
Proceeds on issue of equity share capital	7.21	-	-
Proceeds from security premium on issue of equity share	1,092.79	-	-
Proceeds from non-current borrowings	16,578.76	-	-
Repayments of non-current borrowings	(310.20)	-	-
Proceeds from related party borrowings	1,605.00	-	-
Proceeds from current borrowings	1,315.67	1,121.96	-
Repayment of short term borrowing	-	-	1.94
Proceeds from buyers credit	455.36	921.89	-
Repayments of buyers credit	(1,432.24)	-	-
Proceeds from suppliers credit	2,986.09	-	-
Payment of principal portion of lease liabilities	(21.60)	(12.19)	-
Payment of interest portion on lease liabilities	(41.79)	(33.69)	-
Processing fees paid	(338.35)	(211.68)	-
Interest paid	(545.07)	(380.11)	-
Net cash (used in)/ from financing activities (C)	**21,351.63**	**1,406.18**	**1.94**

(All amount in INR millions unless otherwise stated)

Net increase/(decrease) in cash and cash equivalents (A+B+C)	875.06	(1,010.48)	(3,382.53)
Cash and cash equivalents at beginning of year	3,010.01	4,020.49	7,403.02
Cash and cash equivalents at end of the year	**3,885.07**	**3,010.01**	**4,020.49**

Components of cash and cash equivalents	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Balances with scheduled banks:			
On current accounts	3,885.07	1,000.01	4,020.49
Term deposits	-	2,010.00	-
Cash and cash equivalents (note11(c))	**3,885.07**	**3,010.01**	**4,020.49**

Notes:-

(a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flow'.

(b) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Changes in liabilities arising from financing activities:

Particulars	**As at April 1, 2025**	**Additions**	**Repayment**	**Interest accrued**	**Others***	**As at March 31, 2026**
Loan from related parties	3,655.20	1,605.00	-	619.13	-	5,879.33
Term loan from banks	-	16,450.00	(310.20)	0.00	(293.31)	15,846.49
Suppliers Credit	-	2,986.09	-	21.59	128.69	3,136.38
Buyers credit	923.24	455.36	(1,432.24)	17.81	35.83	-
Lease liabilities	456.67	30.07	(63.39)	41.79	-	465.14
Total	**5,035.11**	**21,526.52**	**(1,805.83)**	**700.32**	**(128.79)**	**25,327.34**

Particulars	**As at April 1, 2024**	**Additions**	**Repayment**	**Interest accrued**	**Others***	**As at March 31, 2025**
Loan from related parties	3,655.20	-	-	-	-	3,655.20
Buyers credit	-	909.13	-	6.38	7.73	923.24
Lease liabilities	-	461.53	(45.88)	41.02	-	456.67
Total	**3,655.20**	**1,370.66**	**(45.88)**	**47.40**	**7.73**	**5,035.11**

Particulars	**As at April 1, 2023**	**Additions**	**Repayment**	**Interest accrued**	**Others***	**As at March 31, 2024**
Loan from related parties	3,655.20	-	-	-	-	3,655.20
Total	**3,655.20**	**-**	**-**	**-**	**-**	**3,655.20**

* Others includes processing fees and unrealised gain/loss.

See accompanying notes forming part of the Restated Financial Infoı 1-54
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner
Date: August 13, 2026
Place: Gurugram

For and on behalf of Board of Directors
Avaada Electro Limited (Formerly known as Avaada Electro Private Limited)

Vineet Mittal
Whole Time Director
DIN: 00058552
Date : August 13, 2026
Place: Mumbai

Vinoo George
Whole Time Director
DIN: 00993702
Date : August 13, 2026
Place: Noida

Kaushal Shah
Chief Financial Officer

Date: August 13, 2026
Place: Mumbai

Surendra Gupta
Company secretary

Date: August 13, 2026
Place: Mumbai

Restated Statement of changes in equity
(All amount in INR millions unless otherwise stated)

(a) Equity share capital
(i) As at March 31, 2026

Particulars	Number	Amount
Equity share of INR 5 each Issued, subscribed and fully paid-up		
Balance as at April 1, 2025	394,740,000	3,947.40
Add: Right shares issued (refer note 13)	721,312	7.21
Add: Sub-division of equity shares* (refer note 13)	395,461,312	-
Add: Bonus shares issued (refer note 13)	751,376,487	3,756.89
Balance as at March 31, 2026	**1,542,299,111**	**7,711.50**

*Total number of shares: 395,461,312 of ₹10 each, split into ₹5 each.

(ii) As at March 31, 2025

Particulars	Number	Amount
Equity share of INR 10 each Issued, subscribed and fully paid-up		
Balance as at April 01, 2024	394,740,000	3947.40
Changes in equity share capital (refer note 13)	-	-
Balance as at March 31, 2025	**394,740,000**	**3947.40**

(iii) As at March 31, 2024

Particulars	Number	Amount
Equity share of INR 10 each Issued, subscribed and fully paid-up		
Balance as at April 01, 2023	394,740,000	3947.40
Changes in equity share capital (refer note 13)	-	-
Balance as at March 31, 2024	**394,740,000**	**3947.40**

(b) Other equity
(i) As at March 31, 2026

Particulars	Reserve & Surplus			Items of Other comprehensive Income/(Loss)	Total other equity
	Retained earnings	Security premium	Share based payments reserve		
Balance as at April 1, 2025	**1,933.34**	**-**	**-**	**(0.48)**	**1,932.86**
Profit for the year	8,887.36	-	-	-	8,887.36
Employee stock option expenses (refer note 14)	-	-	60.39	-	60.39
Other comprehensive loss during the year	-	-	-	(1.67)	(1.67)
Total Comprehensive income					
Transaction with owners in their capacity as owners:					
Securities premium against issue of right share (refer note 14)	-	1,092.79	-	-	1,092.79
Capitalised on issue of Bonus shares (refer note 14)	(2,664.09)	(1,092.79)			(3,756.88)
Balance as at March 31, 2026	**8,156.61**	**-**	**60.39**	**(2.15)**	**8,214.85**

(ii) As at March 31, 2025

Particulars	Reserve & Surplus			Items of Other comprehensive Income/(Loss)	Total other equity
	Retained earnings	Security premium	Share based payments reserve		
Balance as at April 1, 2024	**200.34**	**-**	**-**	**-**	**200.34**
Profit for the year (refer note 14)	1,733.00	-	-	-	1,733.00
Other comprehensive loss for the year	-	-	-	(0.48)	(0.48)
Balance as at April 01, 2025	**1,933.34**	**-**	**-**	**(0.48)**	**1,932.86**

(All amount in INR millions unless otherwise stated)

(iii) As at March 31, 2024

Particulars	Reserve & Surplus			Items of Other comprehensive Income/(Loss)	Total other equity
	Retained earnings	Security premium	Share based payments reserve		
Balance as at April 1, 2023	**(25.28)**	**-**	**-**	**-**	**(25.28)**
Profit for the year (refer note 14)	225.62	-	-	-	225.62
Other comprehensive loss for the year	-	-	-	-	-
Balance as at March 31, 2024	**200.34**	**-**	**-**	**-**	**200.34**

See accompanying notes forming part of the Restated Financial Information 1-54

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner
Date: August 13, 2026
Place: Gurugram

For and on behalf of Board of Directors
Avaada Electro Limited (Formerly known as Avaada Electro Private Limited)

Vineet Mittal
Whole Time Director
DIN: 00058552
Date : August 13, 2026
Place: Mumbai

Vinoo George
Whole Time Director
DIN: 00993702
Date : August 13, 2026
Place: Noida

Kaushal Shah
Chief Financial Officer

Date: August 13, 2026
Place: Mumbai

Surendra Gupta
Company secretary

Date: August 13, 2026
Place: Mumbai

1. Corporate information

Avaada Electro Limited (“the Company”) (formerly known as Avaada Electro Private Limited) domiciled in India and incorporated on April 27, 2021 under the provisions of the Companies Act 2013, applicable in India. It is wholly owned subsidiary of Avaada Ventures Private Limited. The registered office of the Company is located in C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. With effect from September 16, 2025, the name of the Company has changed from Avaada Electro Private Limited to Avaada Electro Limited.

The Company is engaged in the business of manufacturing and sale of solar photovoltaic modules. The solar module manufacturing facilities are situated at Dadri, Uttar Pradesh-2010301, and Butibori, Nagpur-Maharashtra, 400069, India. Also, the Company is in the process of setting up of an integrated solar cell manufacturing facility at Butibori, Nagpur-Maharashtra,400069.

2. Material accounting policies

2.1 Basis of preparation and statement of compliance

These restated financial information of the Company comprise of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Changes in Equity and the Restated Statements of Cash Flows for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, and the Summary of Material accounting policies and other explanatory notes (collectively, the ‘Restated Financial Information’).

These Restated Financial Information have been prepared by the Management for the purpose of inclusion in the Updated Draft Red Herring Prospectus – I (“UDRHP - I”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (“NSE”) (collectively, with BSE Limited, the “Stock Exchanges”) in connection with its proposed Initial Public Offering (“IPO”) of its equity shares.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
(i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“ICDR Regulations”); and
(iii) 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”).

These Restated Financial Information have been compiled from: the audited Ind AS Financial Statements of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 6, 2026, July 17, 2025 and September 17, 2024 respectively.
The accounting policies have been consistently applied by the Company in the preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Ind AS Financial Statements.

The Restated Financial Information:
a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.
b) do not require any adjustment for modification as there is no modification in the underlying audit report.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of Ind AS restated financial information.

These Restated Financial Information are presented in Indian Rupees (INR), which is also the Company’s functional currency, and all values are rounded to the nearest million, except when otherwise indicated. The number ‘0’ in Restated Financial Information denotes amount less than INR 0.5 million.

2.2 Summary of material accounting policies

a) Use of estimates

The preparation of restated financial information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management‘s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting year; or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is treated as current when it is:
- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting year; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

All other liabilities are classified as non-current.
Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The Company has identified twelve months as their operating cycle for classification of their current assets and liabilities.

c) Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), costs relating to trial run, any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised if recognition criteria's are satisfied.

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. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the restated financial information at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful lives adopted by the Company is given below:-

Assets	**Useful lives**
Plant and Machinery	6 years /7 years
Furniture and Fixture	10 years
Building and improvements	10/30 years
Lab equipment	10 years
Vehicle	8 years
Office equipment	5 years
Computers	3 years
Leasehold Improvements	6 Years

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Capital work in progress (CWIP)

Assets in the course of construction are capitalised in the assets under capital work in progress (CWIP). 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. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the depreciation period or method, as appropriate, and are treated as changes in accounting estimates. The depreciation expense on tangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized. 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.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment at each year end either individually or at the cash generating unit level.

Estimated useful lives of the intangible assets are as follows:

Assets	Useful lives
Software	5/6 years

e) Leases

The Company 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.

As a lessee

The Company applies a single recognition and measurement approach for all leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payment and right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of lease (i.e., the date of underlying the asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the term:

The cost reflects the exercise of a purchase option, as if ownership of the leased asset transfers to the Company at the end of the lease term. Depreciation on right of use assets is calculating using the estimated life of the asset.

The right-of-use asset are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expense (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., change to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to lease of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets.

Borrowing cost includes interest expense as per effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period, to the extent that an entity borrows funds specifically for obtaining a qualifying asset.

g) Share based payments

The stock options granted to employees in terms of the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period. The amount recognized as expense in each year is arrived at based on the number of grants expected to vest.

If a grant lapses after the vesting period, the cumulative discount recognized as expense in respect of such grant is transferred to the retained earning within equity.

In case of equity-settled share-based payment transactions, where the Company grants stock options to the employees of its holding company, the transactions are accounted by increasing the investment from holding company with a corresponding debit in the expense.

h) 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.

Financial assets

Financial assets are recognized when an entity becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss (FVTPL) are recognized in the Statement of Profit and Loss.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that are 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 are subsequently measured at amortised cost (except for financial assets that are designated as at FVTPL on initial recognition) using the effective interest (EIR) method and are subject to impairment.

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; 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 are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at FVTPL on initial recognition).

All other financial assets are subsequently measured at fair value through profit and loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition. Income is recognized on an effective interest basis for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the 'Other income'.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

The Company assesses at each Balance Sheet date whether a financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

The Company recognises all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

The Company's financial assets comprise of cash and cash equivalents, bank deposits, interest accrued on bank deposits, and other receivables. These assets are measured subsequently at amortised cost.

Financial liabilities

Financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at FVTPL) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognized immediately in the Statement of Profit and Loss and is included in 'finance costs'.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL all other financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense and other directly attributable costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated contracted future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition. The expected life of a financial liability can be a shorter period when the contractual arrangements include prepayment provisions and when such prepayments are expected.

Expense is recognized on an effective interest basis for financial liabilities other than those financial liabilities classified as at FVTPL. Interest expense is recognized in profit or loss and is included in the 'Finance costs' line item.

Non-refundable fees and related direct costs associated with the origination of borrowings are deferred and netted against borrowings and recognized using effective interest rate method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

The Company's financial liabilities comprise of borrowings, trade payables and other payables. These liabilities are measured subsequently at amortised cost.

Reclassification of financial assets
The Company 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. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operation. Such changes are evident to external parties. A change in the business model occurs when the Company either or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or 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 Company that are not designated as hedging instruments in hedge relationships as defined by 1nd AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Gains or losses on liabilities held for trading are recognized 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. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit and Loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

i) Revenue recognition
Revenue from contracts with customers is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers when control of the promised goods is transferred to the customer and it is probable that the economic benefits will flow to the Company. Revenue is measured at the transaction price, being the amount of consideration expected to be entitled to, net of trade discounts or similar allowances, and excluding taxes or duties collected on behalf of the government. The Company is engaged in the manufacture and sale of solar modules.

Sale of goods
The Company enters into sales contracts that generally contain a single performance obligation for the delivery of solar modules. Revenue from sale of goods is recognised at a point in time, when control of the goods is transferred to the customer.
The point at which control transfers is determined based on the specific terms and conditions of each customer contract, and generally occurs upon delivery or dispatch of the goods, as applicable. The Company acts as a principal in its revenue arrangements, as it controls the solar modules prior to their transfer to customers.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Certain contracts provide customers with a right of return; however, based on historical experience and the nature of the products sold, the Company does not expect returns to be material. Accordingly, no refund liability or right to recover asset has been recognised.

The transaction price does not include any material variable consideration. Where variable consideration exists, it is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur.

There is no significant financing component in the Company's revenue contracts, as the period between transfer of control of goods and receipt of consideration is generally less than one year.

Sales to related parties are recognised using the same revenue recognition principles as applicable to third party customers. Such transactions are conducted at arm's length and are disclosed in accordance with Ind AS 24 – Related Party Disclosures.

Measurement of Revenue recognition
Revenue towards satisfaction of a performance condition is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Interest income
Interest Income from a Financial Assets is recognized using effective interest rate method.

Dividend income
Dividend Income is recognized when the Company's right to receive the amount has been established.

Insurance Claim
Insurance Claims are accounted for when it is virtually certain that the claim amount will be received , usually upon approval or acceptence of the claim by the insurance company.

Contract balances
(i) Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration.

(i) Trade receivables
A receivable is recognized at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

(ii) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract including Advance received from Customer.

j) Foreign currencies
The Company's restated financial information are presented in Indian Rupees (INR), which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash.

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

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 profit or 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Foreign exchange difference on foreign currency borrowings, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowings cost and capitalised with cost of assets.

k) Income taxes
Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credits and unused tax loss:

- deferred income tax is not recognized on 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

- deferred tax assets are recognized only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or equity).

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

l) Segment reporting
An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

The Company's Board of Director are the chief operating decision makers (CODM).

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Provisions, contingencies and commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

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 recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Provision for warranty

The product warranty obligations and related estimates are determined based on industry information, considering the type of product, nature, frequency, and average cost of warranty claims, along with estimates of possible future product failures. Changes in the estimated frequency or amount of future warranty claims, which are inherently uncertain, may materially affect the warranty expense.

Contingent assets / liabilities

Contingent assets are not recognized. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

A disclosure for contingent liabilities is made where there is-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognized because:

- it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

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.

Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

i) estimated amount of contracts remaining to be executed on capital account and not provided for;

ii) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefit to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

o) Impairment of non-financial assets

Cash generating units as defined in Ind AS 36 on impairment of assets are identified at the balance sheet date. At the date of Balance Sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed to the extent of increase in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

p) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their 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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated financial informations 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 Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

q) Inventories

Inventories are stated at lower of cost and net realisable value. Cost comprises direct materials and direct labour cost and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated cost of completion and cost to be incurred in marketing, selling and distribution.

r) Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

s) Events occurring after the balance sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

t) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company 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 balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year.

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 balance sheet 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 Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the 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

Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Short-term and other long-term employee benefits.
A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave 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 recognized 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.
Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

u) Government Grant.

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, grants whose primary condition is that the Company should purchase, construct, or otherwise acquire non-current assets (including property, plant, and equipment) are recognized as deferred income in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the Company with no future related costs, are recognized in profit or loss in the period in which they become receivable.

v) Recent Pronouncements

(a) Newly applicable standards:
The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2025, to amend Ind AS 21 relating to Lack of exchangeability and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 7 and Ind AS 107 relating to Supplier Finance Arrangements, Ind AS 1 relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 12 relating to International Tax Reform—Pillar Two Model Rules.
These amendments are effective for annual reporting periods beginning on or after April 01, 2025. The Company has applied these amendments for the first-time.

(i) Amendments to Ind AS 21- Lack of exchangeability
The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its restated financial information to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments have no impact on the Company's restated financial information.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
The amendments clarify the characteristics of supplier finance arrangements and require additional disclosures of such arrangements. The disclosure requirements in the amendments are intended to assist users of restated financial information in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendments have no impact on the Company's restated financial information.

(iii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current
The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
•What is meant by a right to defer settlement
•That a right to defer must exist at the end of the reporting period
•That classification is unaffected by the likelihood that an entity will exercise its deferral right
•That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments have no impact on the Company's restated financial information.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules
The amendments have been introduced in response to the OECD's BEPS Pillar Two rules and include:
•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. This mandatory temporary exception needs to be applied retrospectively; and
•Disclosure requirements for affected entities to help users of the restated financial information better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.
The amendments have no impact on the Company's restated financial information.

(b) Standards issued/notified but not yet effective:
The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 1 and Ind AS 10 relating to classification of liabilities as Current or Non-current and Non-current liabilities with Covenants. The amendments are effective for annual reporting periods beginning on or after April 01, 2026.

Amendments to Ind AS 1 and Ind AS 10 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Ind AS 10: Events after the Reporting Period has been amended to eliminate the earlier requirement to treat a lender's waiver of a covenant breach, granted after the reporting date but before approval of the restated financial information, as an adjusting event where such breach made the liability repayable on demand at the reporting date.
For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver of the breach on or before the reporting date and agreed not to demand repayment for at least 12 months after the reporting date.
The amendments are not expected to have any impact on the Company's restated financial information.

(c) New Income Tax Act
The Government of India has enacted the Income-tax Act, 2025, replacing the existing Income tax Act, 1961, effective for the financial years beginning on and after April 01, 2026. Based on management's assessment, the new legislation will not have any material impact on the restated financial information of the Company.

(All amount in INR millions unless otherwise stated)

3. Property, plant and equipment

Particulars	Leasehold Improvements	Building & improvements	Plant & equipments	Furniture & fixture	Office equipments	Lab equipments	Computers	Vehicle	Total
Cost									
As at April 1, 2023	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	0.02	-	0.02
As at March 31, 2024	-	-	-	-	-	-	0.02	-	0.02
Additions during the year	-	190.43	1,545.82	1.29	9.43	10.11	59.96	-	1,817.04
As at March 31, 2025	**-**	**190.43**	**1,545.82**	**1.29**	**9.43**	**10.11**	**59.98**	**-**	**1,817.06**
Additions during the year	8.64	5,736.12	9,396.02	4.60	4.92	0.07	5.61	5.01	15,160.99
As at March 31, 2026	**8.64**	**5,926.55**	**10,941.84**	**5.89**	**14.35**	**10.18**	**65.59**	**5.01**	**16,978.05**
Accumulated depreciation									
As at April 1, 2023	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	0.00*	-	0.00
As at March 31, 2024	-	-	-	-	-	-	0.00*	-	0.00
Charge for the year	-	9.50	141.33	0.06	0.61	0.55	9.52	-	161.57
As at March 31, 2025	**-**	**9.50**	**141.33**	**0.06**	**0.61**	**0.55**	**9.52**	-	**161.57**
Charge for the year	0.57	58.01	769.02	0.42	2.06	0.97	20.36	0.32	851.74
As at March 31, 2026	**0.57**	**67.51**	**910.35**	**0.48**	**2.67**	**1.52**	**29.88**	**0.32**	**1,013.30**
Net carrying amount									
As at March 31, 2026	**8.07**	**5,859.04**	**10,031.49**	**5.41**	**11.68**	**8.66**	**35.71**	**4.69**	**15,964.75**
As at March 31, 2025	**-**	**180.93**	**1,404.49**	**1.23**	**8.82**	**9.56**	**50.46**	**-**	**1,655.49**
As at March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**0.02**	**-**	**0.02**

* Expressed in absolute number INR 3,896.

Notes:

(i) The Company has pledged assets against borrowings which has been disclosed in note 15(a).

(ii) Reconciliation of depreciation and amortisation expense:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment (PPE) (refer note 3)	851.74	161.57	-
Other intangible assets (refer note 6)	8.71	2.09	-
Right-of-use assets (refer note 4)	60.89	51.51	0.32
As per PPE, Intangible assets and Right- of- use assets Schedule	921.34	215.17	0.32
Less: Cost allocated to capital work-in-progress	(10.78)	(24.08)	(0.32)
As per restated statement of profit and loss(Refer note 30)	**910.56**	**191.09**	**-**

Impairment of Property, plant and equipment :

The Company evaluates whether events have occurred that would render the property, plant and equipment's carrying value not recoverable. During the current year, no such events have occurred that would render management to evaluate impairment, hence there is no impairment during the year and previous years.

The Company has not revalued any of its property, plant and equipment during the year and previous years.

(All amount in INR millions unless otherwise stated)

4. Right-of-use assets

Company as a lessee

The Company has lease contracts of land used in its operations and office buildings. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of warehouse and other equipment with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leasehold land and Building	Total
Gross carrying amount		
As at April 1, 2023	-	-
Additions during the year	8.19	8.19
As at March 31, 2024	**8.19**	**8.19**
Additions during the year	1,391.58	1,391.58
As at March 31, 2025	**1,399.77**	**1,399.77**
Additions during the year	164.41	164.41
De-recognition during the year	(50.93)	(50.93)
Transfer during the year* (refer note39)	(240.41)	(240.41)
As at March 31, 2026	**1,272.84**	**1,272.84**
Accumulated depreciation		
As at April 1, 2023	-	-
Charge for the year	0.32	0.32
As at March 31, 2024	0.32	0.32
Charge for the year	51.51	51.51
As at March 31, 2025	**51.83**	**51.83**
Charge for the year	60.89	60.89
Transfer during the year*	(2.91)	(2.91)
As at March 31, 2026	**109.81**	**109.81**
Carrying amount		
As at March 31, 2026	**1,163.03**	**1,163.03**
As at March 31, 2025	1,347.94	1,347.94
As at March 31, 2024	7.87	7.87

*During the year the company has transferred leasehold land to Avaada Glass Private limited (refer note 39)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance of lease liabilities	456.67	-	-
Additions during the year	30.07	461.53	-
Accretion of interest	41.79	41.02	-
Payments during the year	(63.39)	(45.88)	-
Closing balance of lease liabilities	**465.14**	**456.67**	-

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current	29.37	20.91	-
Non-current	435.77	435.76	-
Total	**465.14**	**456.67**	-

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	69.29	60.33	-
Later than one year but not later than five years	314.44	273.02	-
Later than five years	281.68	354.32	-
Total	**665.41**	**687.67**	**-**

(All amount in INR millions unless otherwise stated)

Amounts recognised in the restated statement of profit and loss	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest on lease liabilities (refer note 29)	41.79	23.78	-
Depreciation of right-of-use assets (refer note 30)	50.11	27.42	-
Expense relating to low value and short term leases (refer note 31)	17.58	6.97	-
Weighted average incremental borrowing rate	8.91%-9.45%	8.91%-9.45%	-

The total cash outflow for leases is INR 63.39 (INR 45.88 March 31, 2025 and Nil March 31, 2024) excluding cash outflow of short-term leases and leases of low-value assets.

5. Capital work-in-progress (CWIP)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening balance	**5,255.44**	**1,250.46**	**153.11**
Addition during the year	21,922.70	5,787.88	1,097.35
Transferred to property, plant and equipment	(15,068.33)	(1,782.90)	-
Total	**12,109.81**	**5,255.44**	**1,250.46**

Notes:-

(i) Capital work-in-progress includes pre-operative expenses of INR 564.97 (March 31, 2025 INR 224.36 and March 31, 2024 INR 167.48)

(ii) The Company has pledged assets against borrowings which has been disclosed in note 15(a).

(iii) Capital work-in-progress Ageing Schedule

	Amount in CWIP				
Particulars	**Less than 1**	**1-2 years**	**2-3 years**	**More than 3**	**Total**
As at March 31, 2026					
Projects in progress	12,109.81	-	-	-	**12,109.81**
Total	**12,109.81**	**-**	**-**	**-**	**12,109.81**

	Amount in CWIP				
Particulars	**Less than 1**	**1-2 years**	**2-3 years**	**More than 3**	**Total**
As at March 31, 2025					
Projects in progress	5,255.44	-	-	-	**5,255.44**
Total	**5,255.44**	**-**	**-**	**-**	**5,255.44**

	Amount in CWIP				
Particulars	**Less than 1**	**1-2 years**	**2-3 years**	**More than 3**	**Total**
As at March 31, 2024					
Projects in progress	1,250.46	-	-	-	**1,250.46**
Total	**1,250.46**	**-**	**-**	**-**	**1,250.46**

(iv) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

(v) The management has conducted evaluation of impairment indicators for capital work-in-progress and identified no impairment indicators for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(All amount in INR millions unless otherwise stated)

6. Intangible Asset

Particulars	Software	Total
Gross carrying value		
As at April 1, 2023	**-**	**-**
Additions during the year	-	-
As at March 31, 2024	**-**	**-**
Additions during the year	25.25	**25.25**
As at March 31, 2025	**25.25**	**25.25**
Additions during the year	22.93	22.93
As at March 31, 2026	**48.18**	**48.18**
Accumulated amortisation		
As at April 1, 2023	**-**	**-**
Charge for the year	-	-
As at March 31, 2024	**-**	**-**
Charge for the year	2.09	**2.09**
As at March 31, 2025	**2.09**	**2.09**
Charge for the year	8.71	**8.71**
As at March 31, 2026	**10.80**	**10.80**
Carrying amount		
As at March 31, 2026	**37.38**	**37.38**
As at March 31, 2025	23.16	23.16
As at March 31, 2024	-	-

(i) The Company has pledged certain assets against borrowings which has been disclosed in note 15(a) .

(ii) The Company has not revalued any of its intangible assets during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(All amount in INR millions unless otherwise stated)

7. Non-current financial assets

7(a) Non-current investments

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Investments in equity shares (unquoted) (fully paid up)	**Number**	**Number**	**Number**			
(Carried at fair value through other comprehensive income)						
Shares of INR 10 each in Avaada IndSolar Private Limited (refer note 39 and 41 (ii) c)	5,250,000	5,250,000	-	52.50	52.50	-
Sub total				**52.50**	**52.50**	**-**

Refer note 15(a) for assets pledged as securities

7(b) Other non-current financial assets

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Carried at amortised cost			
Unsecured, considered good			
Security deposit	39.11	113.64	13.75
Deposits with original maturity of more than 12 months	8.72	-	-
Total	**47.83**	**113.64**	**13.75**

Refer note 15(a) for assets pledged as securities

8. Income tax assets (net)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
TDS, advance tax and income tax refund (net of provisions of INR 476.75 for March 31, 2025 and Nil For March 31, 2024)	-	32.20	61.54
Total	**-**	**32.20**	**61.54**

9. Other non-current assets

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good			
Capital advances	351.19	168.22	-
Land advances	721.57	535.83	-
Total	**1,072.76**	**704.05**	**-**

Refer note 15(a) for assets pledged as securities

(All amount in INR millions unless otherwise stated)

10. Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material			
On hand	7,476.75	1,377.82	-
In transit	5,297.53	95.06	-
Consumables			
On hand	145.60	19.31	-
Work in Progress	-	8.39	-
Finished Goods			
On hand	1,467.49	30.65	-
In transit	298.12	53.24	-
Total	**14,685.49**	**1,584.47**	-

Refer note 15(a) for assets pledged as securities

11. Current financial assets

11(a). Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carried at fair value through profit and loss	**Number**	**Number**	**Number**			
Investments in mutual funds (quoted)						
SBI Savings Fund Dir - Growth	3,317,120	-	-	154.27	-	-
SBI Liquid Fund Dir- Growth	70,143	-	-	302.04	-	-
SBI Overnight Fund Dir - Growth	18,452	-	-	80.81	-	-
Total				**537.12**	**-**	**-**

Refer note 15(a) for assets pledged as securities

(All amount in INR millions unless otherwise stated)

11(b) Trade receivables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good			
Trade receivables from related parties (refer note 39)	1,032.55	-	-
Trade receivables from other parties	2,215.62	-	-
Total	**3,248.17**	**-**	**-**

Trade receivables ageing schedule as March 31, 2026

Particulars	**Outstanding for following periods from due date of payment**						
	Not due	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables							
a) Considered good(Refer note-18)	2,014.18	1,233.99	-	-	-	-	3,248.17
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables	-	-	-	-	-	-	-
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
(iii) Unbilled revenue	-	-	-	-	-	-	-
Total (i)+(ii)+(iii)	**2,014.18**	**1,233.99**	**-**	**-**	**-**	**-**	**3,248.17**

Refer note 15(a) for assets pledged as securities

Trade receivables ageing schedule as March 31, 2025- NIL

Trade receivables ageing schedule as March 31, 2024- NIL

As at March 31, 2026 Trade receivables from contracts with customers amounted to INR 3,248.17 (March 31, 2025 Nil and March 31, 2024 Nil)
The average credit period on sales of goods is generally 0-30 Days. No interest is charged on outstanding trade receivables.

(All amount in INR millions unless otherwise stated)

11(c) Cash and cash equivalents

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balance with banks			
- On current accounts	3,885.07	1,000.01	4,020.49
- Deposits with original maturity for less than 3 months	-	2,010.00	-
Total	**3,885.07**	**3,010.01**	**4,020.49**

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balance with banks			
- On current accounts	3,885.07	1,000.01	4,020.49
- Deposits with original maturity for less than 3 months	-	2,010.00	-
Total	**3,885.07**	**3,010.01**	**4,020.49**

Refer note 15(a) for assets pledged as securities

11(d) Bank balances other than cash and cash equivalents

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Deposits with original maturity for more than 3 months and remaining maturity less than 12 months*	3,193.13	5,739.39	3,295.70
Total other bank balances	**3,193.13**	**5,739.39**	**3,295.70**

Refer note 15(a) for assets pledged as securities

* Include deposit of INR 1226.70 (March 31, 2025 : INR 3725.26 and March 31, 2024 : Nil) against margin for the letter of credit , free deposit of INR 1457.57 (March 31, 2025 : INR 1482.22 and March 31, 2024 : 3,295.70) and deposit of INR Nil (March 31, 2025 : INR 531.91 and March 31, 2024 : Nil) are lien against bank overdraft facility , deposit of INR 434.39 (March 31, 2025 : INR Nil and March 31, 2024 : Nil) against bank margin and deposit of INR 74.46 (March 31, 2025: Nil and March 31, 2024: Nil) are lien against Buyers Credit.

(All amount in INR millions unless otherwise stated)

11(e) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost			
Unsecured, considered good			
Security deposit	96.26	4.47	-
Deposits with original maturity for more than 12 months*	2,220.13	123.09	-
Interest accrued on fixed deposits	55.48	41.93	0.65
Amount recoverable from related parties (refer note 39)	241.76	0.10	3.59
Mutual fund application money pending allotment	50.00	-	-
Derivative assets	687.28	-	-
Recoverable IPO expenses **	134.22	-	-
Total	**3,485.13**	**169.59**	**4.24**

Refer note 15(a) for assets pledged as securities

* Include deposit against margin for the letter of credit of INR 613.29 (March 31, 2025: Nil and March 31, 2024 : Nil) , free deposit of INR 630.16 (March 31, 2025 : Nil and March 31, 2024 : Nil) , deposit of INR 412.63 (March 31, 2025 : INR 123.09 and March 31, 2024 : Nil) against bank margin and deposit of INR 346.05 (March 31, 2025: Nil and March 31, 2024 : Nil) are lien against Buyers Credit. and deposit of INR 218.00 (March 31, 2025: Nil and March 31, 2024 : Nil) against DSRA.

**The Company has incurred IPO related expenses such as legal fees, accounts fees, professional fees for industry report. The cost towards proposed public issue (offer for sale) in amount recoverable from selling shareholder i.e. Avaada Ventures Private Limited (AVPL), therefore shown under other financial assets.

12. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Advances to suppliers	82.71	43.04	4.82
Advances to employees	0.04	0.17	0.01
Balances with statutory authorities	4,960.70	513.56	35.41
Amount recoverable from Central Board of Indirect Taxes and Customs (CBIC) E-cash*	9.39	0.87	-
Prepaid expenses	174.23	203.30	0.40
Total	**5,227.07**	**760.94**	**40.64**

Refer note 15(a) for assets pledged as securities

*Amount has been deposited in E cash wallet of CBIC for payment of custom duty.

(All amount in INR millions unless otherwise stated)

13. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised share capital	**No. of shares**	**No. of shares**	**No. of shares**			
Equity shares of INR 5 each (March 31, 2025 of INR 10 each and March 31, 2024 of INR 10 each)	6,000,000,000	3,000,000,000	3,000,000,000	30,000.00	30,000.00	300,000.00
Issued, subscribed and fully paid-up capital						
Equity shares of INR 5 each (March 31, 2025 of INR 10 each and March 31, 2024 of INR 10 each)	1,542,299,111	394,740,000	394,740,000	7,711.50	3,947.40	3,947.40
Total				**7,711.50**	**3,947.40**	**3,947.40**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Equity Shares	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
At the commencement of the year	394,740,000	3,947.40	394,740,000	3,947.40	394,740,000	3,947.40
Add: Right shares issued (refer note (b) below)	721,312	7.21	-	-	-	-
Add: Sub-division of Equity shares*	395,461,312	-	-	-	-	-
Add: Bonus shares issued (refer note (b) below)	751,376,487	3,756.89	-	-	-	-
At the end of the period	**1,542,299,111**	**7,711.50**	**394,740,000**	**3,947.40**	**394,740,000**	**3,947.40**

*Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on September 30, 2025, each Equity share having a par value of INR 10 per share was sub-divided into 2 Equity shares having a par value of INR 5 per share with effect from the record date, i.e., September 30, 2025.(March 31,2025 each equity share having a par value of INR 10 per share and March 31, 2024 each equity share having a par value of INR 10 per share).

(b) Issue of Rights Issue/ Split of Share/ Bonus Issue.

Issue of shares on rights basis

Pursuant to the resolution passed in the board meeting held on August 29, 2025, the Board has approved issue of further equity shares on rights basis upto 721,312 equity shares of face value of INR 10/- each at issue price of INR 1,525/- each viz premium of INR 1,515/– per equity share to the existing shareholders of the Company against total consideration of INR 1,100 million.

Split / Sub-division of shares

Pursuant to the resolution passed in the extra-ordinary general meeting held on September 30, 2025, the Company has approved the sub-division of each equity share of Face Value of INR 10/- (Rupees Ten only) into two Equity Shares of the face value of INR 5/- (Rupees Five only). The equity share capital of the Company as on date (after considering rights issue) is INR 3,954,613,120 (Rupees Three Hundred Ninety-Five Crore Forty-Six Lakh Thirteen Thousand One Hundred Twenty only) divided into 395,461,312 (Thirty-Nine Crore Fifty-Four Lakh Sixty-One Thousand Three Hundred Twelve only) equity shares of INR 10/- (Rupees Ten) each and post sub-division of equity shares, the equity share capital of the Company shall be INR 3,954,613,120/- (Rupees Three Hundred Ninety-Five Crore Forty-Six Lakh Thirteen Thousand One Hundred Twenty only) divided into 790,922,624 (Seventy-Nine Crore Nine Lakh Twenty-Two Thousand Six Hundred Twenty-Four only) equity shares of INR 5/- (Rupees Five) each.

Bonus issue of shares

Pursuant to the resolution passed in the extra-ordinary general meeting held on September 30, 2025, the Company has also approved issue of .95 (Point Nine Five) bonus equity shares for every 1 (One) fully paid-up equity shares by capitalizing such sums out of securities premium account and other permitted free reserves of the Company.

The Issued, Subscribed and Paid-up equity share capital of the Company shall be increased to a sum not exceeding INR 7,711,495,584 /- (Rupees Seven Hundred Seventy-One Crore Fourteen Lakh Ninety-Five Thousand Five Hundred Eighty-Four only) after capitalizing a sum not exceeding INR 3,756,882,464 /- (Rupees Three Hundred Seventy Five Crore Sixty Eight Lakh Eighty Two Thousand Four Hundred Sixty Four only) from Securities Premium Account or any other permitted reserves/ surplus as on June 30, 2025 in the books of accounts of company and the same is proposed to be applied in paying up in full not exceeding 751,376,493 Equity Shares of INR 5/- each. The bonus shares so allotted shall rank pari passu in all respect with the fully paid-up equity shares of the Company as existing on the record date.

(c) Terms/rights attached to equity shares:

The Company has single class of equity shares having a par value of INR 5 per share (March 31, 2025 of INR 10 each and March 31, 2024 of INR 10 each). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of Liquidation of the Company, the holder of the 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.

(d) Shares held by holding company

Out of the equity shares issued by the Company, shares held by its holding company are as below:

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Particulars	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Avaada Ventures Private Limited*	1,542,299,111	7,711.50	394,740,000	3,947.40	394,740,000	3,947.40

*Shares held Jointly / as nominees with holding company:

March 31, 2026:

Name of Shareholders	Number of Shares	Share holding with Avaada Ventures Private limited
Sindoor Mittal	3	Jointly
Vineet Mittal	3	Jointly
Murtuza Kakuji	3	Nominee
Sonal Dholakia	3	Nominee
Satish Sharma	3	Nominee
Amod Deshpande	3	Nominee

(All amount in INR millions unless otherwise stated)

March 31, 2025: One equity share held by Sindoor Mittal jointly with Avaada Ventures Private Limited

March 31, 2024: One equity share held by Sindoor Mittal jointly with Avaada Ventures Private Limited

(e) Particulars of shareholders holding more than 5% equity shares (expressed in absolute numbers)

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Particulars	**Number**	**% holding in the class**	**Number**	**% holding in the class**	**Number**	**% holding in the class**
Particulars	**No. of shares**	**% holding**	**No. of shares**	**% holding**	**No. of shares**	**% holding**
Avaada Ventures Private Limited (refer note 13(d))	1,542,299,111	100.00%	394,740,000	100.00%	394,740,000	100.00%

(f) Particulars of promoters holding (expressed in absolute numbers)

As at March 31, 2026					
Particulars	**No. of shares at the beginning of year**	**Change during the year**	**No. of shares at the end of the year**	**% of total shares**	**% change during the year**
Equity shares of INR 5 each fully paid-up and held by Avaada Ventures Private Limited (refer note 13(d)) (At the beginning share was of Rs.10 each)	394,740,000	1,147,559,111	1,542,299,111	100%	291%
Total	**394,740,000**	**1,147,559,111**	**1,542,299,111**	**100%**	

As at March 31, 2025					
Particulars	**No. of shares at the beginning of year**	**Change during the year**	**No. of shares at the end of the year**	**% of total shares**	**% change during the year**
Equity shares of INR 10 each fully paid-up and held by Avaada Ventures Private Limited (refer note 13(d))	394,740,000	-	394,740,000	100%	-
Total	**394,740,000**	**-**	**394,740,000**	**100%**	**-**

As at March 31, 2024					
Particulars	**No. of shares at the beginning of year**	**Change during the year**	**No. of shares at the end of the year**	**% of total shares**	**% change during the year**
Equity shares of INR 10 each fully paid-up and held by Avaada Ventures Private Limited (refer note 13(d))	394,740,000	-	394,740,000	100%	-
Total	**394,740,000**	**-**	**394,740,000**	**100%**	**-**

Refer note 15(a) for assets pledged as securities

(All amount in INR millions unless otherwise stated)

14. Other equity

(a)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Retained earnings			
Opening balance	1,933.34	200.34	(25.28)
Add: Restated Profit for the year	8,887.36	1,733.00	225.62
Less: Capitalised on issue of Bonus shares (refer note 13(b))	(2,664.09)	-	-
Closing balance (A)	**8,156.61**	**1,933.34**	**200.34**
Securities premium			
Opening balance	-	-	-
Add: Securities premium against issue of right share (refer note 13(b))	1,092.79	-	-
Less: Capitalised on issue of Bonus shares (refer note 13(b))	(1,092.79)	-	-
Closing balance (B)	**-**	**-**	**-**
Share based payments reserve			
Opening balance	-	-	-
Add: share based payment expenses (refer note 37)	60.26	-	-
Add: share based payment expenses allocated to holding company (refer note 39)	0.13	-	-
Closing balance (C)	**60.39**	**-**	**-**
Other Comprehensive Income			
Opening balance	(0.48)	-	-
Less: Loss on remeasurements of post-employment benefit obligation, net of tax	(1.67)	(0.48)	-
Closing balance (D)	**(2.15)**	**(0.48)**	**-**
Total (A+B+C+D)	**8,214.85**	**1,932.86**	**200.34**

(b) Nature and purpose of Reserves

Retained earnings

Retained earnings represent the net profit or loss accumulated by the Company till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/ adjustments within the other equity, as per applicable accounting framework.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Share based payments reserve

The above reserve relates to share options granted by the Company to certain employees under its employee share option plan.

(All amount in INR millions unless otherwise stated)

15. Non-current financial liabilities

15(a) Long term borrowings

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Carried at amortised cost			
Secured			
Term loans from Bank	15,846.49	-	-
Less: Current maturities of long term borrowings	(1,008.60)	-	-
	14,837.89	-	-
Loan from related party (refer note 39)	5,260.20	3,655.20	3,655.20
Supplier's credit from banks	3,136.38	-	-
Unsecured			
Interest accrued on Loan from related parties (refer note 39)	619.13	-	-
Total	**23,853.60**	**3,655.20**	**3,655.20**

Terms and conditions

(a) Term loan from State Bank of India amounting to INR 15,846.49 (March 31, 2025: Nil and March 31, 2024: Nil) net of processing fees.

The Company has executed a facility agreement with State Bank of India on February 10, 2025, and August 1, 2025, for the sanction of credit facilities as follows:

Facility 1 for Part reimbursement of capital expenditure for solar module manufacturing plant at Dadri, Uttar Pradesh, amounting to INR1,450 with the following Security Structure:

a) First charge over the entire movable and immovable fixed assets of the project, both present and future.
b) Second charge by way of hypothecation of all current assets of the project, both present and future.
c) A pledge of 51% Equity Shares/ Preference shares/ CCDs/ all other instruments and securities issued by the Company which are convertible to shares.
d) Corporate Guarantee of AVPL for a period up to two full financial years of operation post commercial operation date (COD).

Facility 2 for Part financing of the cell and module manufacturing plant at Butibori, Nagpur, Maharashtra, amounting to INR 18,200 with the following Security Structure:

a) First charge over the entire movable and immovable fixed assets of the project, both present and future.
b) First charge by way of hypothecation of all current assets of the project, both present and future.
c) A pledge of 51% Equity Shares/ Preference shares/ CCDs/ all other instruments and securities issued by Avaada Electro Limited which are convertible to shares.
d) Corporate Guarantee of AVPL for a period up to two full financial years of operation post COD.

Facility 2 for Part financing of the cell and module manufacturing plant at Butibori, Nagpur, Maharashtra, amounting to INR 13,290 with the following Security Structure:

a) First charge over the entire movable and immovable fixed assets of the project, both present and future.
b) First charge by way of hypothecation of all current assets of the project, both present and future.
c) A pledge of 51% Equity Shares/ Preference shares/ CCDs/ all other instruments and securities issued by Avaada Electro Limited which are convertible to shares.
d) Corporate Guarantee of AVPL for a period up to two full financial years of operation post COD.

The State Bank of India has entered into an agreement dated December 11, 2025, to down-sell a portion of the term loan amounting to INR 5,000 million out of the total sanctioned amount of INR 18,200 million to Punjab National Bank. Accordingly, the said portion of the borrowing has been assigned to Punjab National Bank as per the terms of the agreement. The balance amount continues with the existing lender under the original terms and conditions.

(All amount in INR millions unless otherwise stated)

(b) Loan from Avaada Ventures Private Limited of INR 5,260.20 (March 31, 2025: INR 3,655.20 and March 31, 2024: INR 3,655.20)

Loan taken on March 31, 2023 from Avaada Ventures Private Limited of INR 3,655.20 carrying interest rate @ 8.15% p.a, on July 25, 2025 INR 1,500.00 carrying interest rate @ 8.65 % p.a, and on November 21, 2025 INR 105.00 carrying interest rate @ 8.65 % p.a for setting up manufacturing facility. The loan shall be repayable at the end of 8 years. The loan is not secured by way of security or mortgage of any particular asset of the borrower.

(c)Interest accrued on loan from related parties

Interest accrued on loan from Avaada Venture Private Limited amounting to INR 619.13 (March, 31 2025: Nil and March, 31 2024: Nil)

15(b) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost			
Lease liabilities	435.77	435.76	-
Total	**435.77**	**435.76**	**-**

16. Long term provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Gratuity (refer note 36)	25.02	6.90	-
Leave encashment (refer note 36)	15.77	2.93	-
Provision for warranty*	190.47	-	-
Total	**231.26**	**9.83**	**-**

***Movement of provision for warranty**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening	-	-	-
Addition	190.47	-	-
Reversal/Actualization	-	-	-
Total	**190.47**	**-**	**-**

(All amount in INR millions unless otherwise stated)

17. Deferred tax liabilities (net)

The major components of income tax expense for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(a) Profit or loss section	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Current tax:			
Current tax	2,230.45	476.75	-
Taxes of earlier years	30.27	-	-
Total current tax expense	2,260.72	476.75	-
Deferred tax:			
Relating to origination and reversal of temporary differences	790.01	106.66	76.06
Total deferred tax charge	790.01	106.66	76.06
Tax expense charge recognised in the Restated Statement of Profit or Loss	**3,050.73**	**583.41**	**76.06**
Other comprehensive loss section			
Deferred tax credit:			
Re-measurement losses on defined benefit plans	(0.56)	0.16	-
Income tax credited to other comprehensive loss	**(0.56)**	**0.16**	**-**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 March 31, 2025 and March 31, 2024	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Accounting profit before income tax	11,938.09	2,316.41	301.68
At India's statutory income tax rate of 25.17 %	3,004.58	583.00	75.93
Taxes of earlier years	30.27	-	-
Tax effect of amounts which are not deductible in calculating taxable income:			
Effect of expenses that are not deductible in defining taxable profit.	4.53	0.04	0.13
Others	10.79	0.21	-
Total adjustments	**15.32**	**0.25**	**0.13**
Income tax expenses	**3,050.74**	**583.25**	**76.06**

(c) Deferred tax liability and assets recognised by the Company and movement thereon during the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	**As at April 1, 2025**	**Charge/ (credit) to Statement of Profit and Loss**	**Charge/ (credit) to other comprehensive income**	**As at March 31, 2026**
Deferred tax liabilities				
Property, plant and equipment	79.24	872.65	-	(793.41)
Right- of -use assets	(339.25)	(46.54)	-	(292.71)
Lease liabilities	114.93	(2.14)	-	117.07
Provision for employee benefit expenses	1.40	(12.95)	(0.56)	14.91
Others	(38.83)	(21.01)	-	(17.82)
Net deferred tax asset /(liabilities)	**(182.51)**	**790.01**	**(0.56)**	**(971.96)**

(All amount in INR millions unless otherwise stated)

Particulars	**As at April 1, 2024**	**Charge/ (credit) to Statement of Profit and Loss**	**Charge/ (credit) to other comprehensive income**	**As at March 31, 2025**
Deferred tax liabilities				
Carried forward losses	0.05	0.05	-	-
Property, plant and equipment	(76.08)	(155.32)	-	79.24
Right- of- use assets	(1.98)	337.27	-	(339.25)
Lease liabilities	-	(114.93)	-	114.93
Provision for employee benefit expenses	-	(1.24)	(0.16)	1.40
Others	2.00	40.83	-	(38.83)
Net deferred tax asset /(liabilities)	**(76.01)**	**106.66**	**(0.16)**	**(182.51)**

Particulars	**As at April 1, 2023**	**Charge/ (credit) to Statement of Profit and Loss**	**Charge/ (credit) to other comprehensive income**	**As at March 31, 2024**
Deferred tax liabilities				
Carried forward losses	0.06	0.01	-	0.05
Property, plant and equipment	-	76.08	-	(76.08)
Right- of- use assets	-	1.98	-	(1.98)
Others	-	(2.00)	-	2.00
Net deferred tax asset /(liabilities)	**0.06**	**76.07**	**-**	**(76.01)**

The Company 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 amount in INR millions unless otherwise stated)

18. Current financial liabilities

18(a) Short term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost			
Secured			
Current maturities of long- borrowings	1,008.60	-	-
Buyer's credit from banks	4,105.50	1,930.11	-
Bank overdrafts (refer note (b) below)	-	52.54	-
Cash credit from banks (refer note (c) below)	-	43.17	-
Unsecured			
Loan from related parties (refer note 39)	32.64	0.57	1.94
Suppliers financing arrangement(refer note (d) below)	1,647.41	-	-
Interest accrued on Loan from related parties (refer note)	-	268.11	268.11
Total	**6,794.15**	**2,294.50**	**270.05**

Terms and conditions

(a) Loan from related parties

Interest free loan from Avaada Venture Private Limited amounting to INR 30.32 (March 31, 2025: INR 0.56 and March 31, 2024: INR 1.94)
Interest free loan from Avaada Energy Private Limited amounting to INR 2.15 (March 31, 2025: INR 0.01 and March 31, 2024: Nil)
Interest free loan from Avaada Glass Private Limited amounting to INR 0.17 (March 31, 2025: Nil and March 31, 2024: Nil)
The borrowing is in the nature of revolving credit facility as and when requested by the Company. It is interest-free and does not have a fixed tenure. The loan is repayable when demanded by the lender.

(b) Bank overdraft from Yes Bank Limited amounting to Nil (March 31 ,2025 : INR 52.54 and March 31, 2024: Nil)

Bank overdraft from bank carried interest rate 0.5% p.m. over and above the rate of return of fixed deposit. The bank overdraft is secured by fixed deposit.

(c) Cash credit from IndusInd Bank Limited amounting to INR NIL (March 31, 20225: INR 43.17and March 31, 2024: Nil)

Cash credit from bank carried floating rate of CD-Six months-CC/OD + 1.49% i.e. 9.04% p.a. at monthly rest.
Security:-
First charge on entire current asset of Dadri, Noida Unit both present and future (excluding lien marked FDs).
Ceding second charge on current asset of Dadri Noida Unit in favor of SBI.
Corporate guarantee of AVPL.
The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

(d) Suppliers financing arrangement

The carrying amounts of the trade receivables include receivables which are subject to a financing arrangement. Under this arrangement, the Company has transferred certain receivables to the factor in exchange for cash. However, the Company has retained credit risk. Therefore, the Company continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the financing agreement is presented as borrowings. The Company considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

(e)Interest accrued on loan from related parties

Interest accrued on loan from Avaada Venture Private Limited amounting to INR -NIL (March 31, 2025: INR 268.11 and March 31, 2024: INR 268.11)

(All amount in INR millions unless otherwise stated)

18(b) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost			
Lease liabilities	29.37	20.91	-
Total	**29.37**	**20.91**	**-**

18(c) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables			
Carried at amortised cost			
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 45)	80.34	62.23	0.43
Total outstanding dues of other parties other than micro enterprises and small enterprises	9,070.40	317.20	88.26
Total	**9,150.74**	**379.43**	**88.69**

Trade payable ageing schedule as at March 31, 2026

Particulars	Outstanding for following year from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	43.78	36.56		-	-	80.34
(ii) Others	4,742.73	3,750.94	576.46	0.26	-	-	9,070.40
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**4,742.73**	**3,794.72**	**613.02**	**0.26**	**-**	**-**	**9,150.74**

Trade payable ageing schedule as at March 31, 2025

Particulars	Outstanding for following year from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	62.23	-	-	-	62.23
(ii) Others		82.68	234.52	-	-	-	317.20
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**82.68**	**296.75**	**-**	**-**	**-**	**379.43**

Trade payable ageing schedule as at March 31, 2024

Particulars	Outstanding for following year from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.43	-	-	-	-	0.43
(ii) Others		87.30	0.96	-	-	-	88.26
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**87.73**	**0.96**	**-**	**-**	**-**	**88.69**

(All amount in INR millions unless otherwise stated)

18(d) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost			
Capital creditors	5,053.27	2,273.47	414.99
Payable to employees	29.64	1.73	0.45
Directors commission payable	6.88	-	-
Security deposit received from customer	3.90	-	-
Securities deposit received from others	23.41	-	-
Carried at fair value through profit and loss			
Derivative liabilities	-	76.10	-
Total	**5,117.10**	**2,351.30**	**415.44**

19. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory dues	95.72	57.03	37.95
Advance received from customer* (refer note 39)	1,704.74	5,178.45	-
Total	**1,800.46**	**5,235.48**	**37.95**

* It includes advance received from Avaada Energy Private Limited on account of sales of solar modules as per agreement.

Movement of contract liabilities during the period ended March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	5,178.45	-	-
Additions / (utilisation) during the period	(3,473.71)	5,178.45	-
Closing balance	**1,704.74**	**5,178.45**	**-**
Current	**1,704.74**	**5,178.45**	**-**
Non-current	**-**	**-**	**-**

(All amount in INR millions unless otherwise stated)

20. Short term provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Gratuity (refer note 36)	7.73	3.06	2.30
Leave encashment (refer note 36)	15.35	0.58	1.33
Provision for asset retirement obligation			
Provision for contingency*	334.34	-	-
Total	**357.42**	**3.64**	**3.63**

***Movement of provision for contingency**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening	-	-	-
Addition	334.34	-	-
Reversal/Actualization	-	-	-
Total	**334.34**	-	-

Notes

The Company has recognized a provision amounting to INR 334.34 (March 31, 2025 INR Nil and March 31, 2024 INR Nil) in respect of a demand raised by the Office of the Commissioner of Customs, Audit through its Audit Consultative Letter dated November 12, 2025. The Letter alleges that the Company has incorrectly availed exemption from AIDC by applying a ‘Nil’ rate on the import of solar cells from Vietnam. The Company has contested the matter before the Office of the Commissioner of Customs, Audit. Notwithstanding the above, the Company has created the provision in the books of account as a matter of prudence and conservatism, the Company may be liable to pay differential AIDC along with applicable interest and penalty. Accordingly, the Company has recognized a provision towards the estimated differential duty, interest, and potential penalty in the financial statements.

21. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for income tax (Net of tax deducted at source, tax collected at source recoverable and advance income tax paid of INR 2187.47)	41.06	-	-
Total	**41.06**	**-**	**-**

(All amount in INR millions unless otherwise stated)

22. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers			
Sale of solar modules (refer note 39)	52,979.51	9,092.81	-
Sale of trading goods	0.01	10.07	-
Total sale of products and services (A)	**52,979.52**	**9,102.88**	-
Other operating revenue			
Scrap Sale	55.72	13.27	-
Total other operating revenue (B)	**55.72**	**13.27**	-
Total (A+B)	**53,035.24**	**9,116.15**	-

Notes:

Disaggregation information of revenue from contracts with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
India	53,035.24	9,116.15	-
Total	**53,035.24**	**9,116.15**	**-**

Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	53,035.24	9,116.15	-
Total	**53,035.24**	**9,116.15**	**-**

Contract Balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables	3,248.17	-	-
Contract Liabilities	1,704.74	5,178.45	-

Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	53,035.24	9,116.15	-
Total	**53,035.24**	**9,116.15**	**-**

For the year ended March 31, 2026, revenue of INR 47,332.57 million (March 31, 2025: INR 9092.81) representing 89.34% (March 31, 2025: 99.74%) of total revenue was earned from Avaada Energy Private Limited, a fellow subsidiary which is the Company’s largest customer. This represents a significant concentration of revenue risk based on counterparty. Given the related party relationship and the nature of intra-group transactions, the Company does not consider this concentration to pose a significant credit risk.

(All amount in INR millions unless otherwise stated)

23. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of mutual fund units	70.05	0.76	0.20
Interest Income on -			
Deposits with bank	246.64	206.88	302.17
Financial assets measured at amortized cost	0.73	0.52	-
Income tax refund	-	2.72	-
Other income			
Fair value gain on financial instruments measured at FVTPL (net)	1.70	-	-
Gain on transfer of leasehold land	2.91	-	-
Exchange differences (net)	748.05	-	-
Insurance Claim	49.42	-	-
Miscellaneous income	1.56	3.84	-
Total	**1,121.06**	**214.72**	**302.37**

24. Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	1,472.88	-	-
Add: Purchases	46,835.73	6,085.41	-
	48,308.61	**6,085.41**	-
Less: Closing stock	(12,774.28)	(1,472.88)	-
Duties and taxes	532.46	953.23	-
Freight inward charges	2,681.81	443.80	
Total	**38,748.60**	**6,009.56**	-

25. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded stock	0.01	8.46	-
Total	**0.01**	**8.46**	-

(All amount in INR millions unless otherwise stated)

26. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:			
Finished goods	1,765.61	83.89	-
Work-in-progress	-	8.39	-
	1,765.61	**92.28**	**-**
Inventories at the beginning of the year:			
Finished goods	83.89	-	-
Work-in-progress	8.37	-	-
	92.26	**-**	**-**
Inventories*[#]			
Finished goods	89.05	38.10	-
	89.05	**38.10**	**-**
Net (increase) / decrease			
Finished goods	(1,592.71)	(45.79)	-
Work-in-progress	8.37	(8.39)	-
Total	**(1,584.34)**	**(54.18)**	**-**

*One of the Company's plant, situated at Butibori, Nagpur, Maharashtra, commenced capitalization of its first two module manufacturing line on June 30, 2025, the third line on July 31, 2025, the fourth line on September 15, 2025, and September 30, 2025. Production during the ramp -up period resulted in inventory build-up.
#One of the Company's plant has situated at Dadri, Uttar Pradesh has started operation from August 31, 2024, hence change in inventory reflects the difference from September 1, 2024 to March 31, 2025.

27. Other Manufacturing Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing expense:			
Consumption of stores and spare parts	0.91	-	-
Consumption of loose tools	188.82	51.25	-
Consumption of packing materials	472.41	80.62	-
Manpower Hiring	724.54	144.47	-
Power and fuel	556.82	78.17	-
Water charges	0.13	-	-
Machine hire charges	52.32	7.55	-
Repairs and maintenance:			
Others	35.66	3.24	-
Total	**2,031.61**	**365.30**	**-**

28. Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages and bonus	247.02	84.48	-
Contribution to provident fund	36.26	7.75	-
Gratuity (refer note 36)	23.96	4.42	-
Leave encashment (refer note 36)	29.73	1.15	-
Employee stock option expenses (refer note 37)	60.26	-	-

(All amount in INR millions unless otherwise stated)

Staff welfare expense	54.63	15.48	-
Total	**451.86**	**113.28**	**-**

29. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost on account of			
Overdraft from banks	5.30	16.69	-
Term loan from banks	362.08	-	-
Unwinding of lease liabilities	41.79	23.78	-
Loans from related parties	50.14	-	-
Interest cost on vendor factoring scheme	5.77	-	
Buyers credit	132.50	6.85	-
Suppliers Credit	21.22	-	
Other borrowing costs			
Bank charges & bank guarantee charges	30.30	3.26	-
Processing fees	87.79	59.59	-
Letter of credit charges	96.78	13.82	-
Other Interest cost	27.34	-	
Total	**861.01**	**123.99**	**-**

(All amount in INR millions unless otherwise stated)

30. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	851.74	161.58	-
Amortisation on Intangible Asset	8.71	2.09	-
Depreciation of right-of-use assets	50.11	27.42	-
Total	**910.56**	**191.09**	**-**

31. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement expenses	30.66	22.52	-
Auditors remuneration*	6.67	2.00	0.03
Bidding expenses	0.09	-	-
Brokerage & Commission	0.04	0.08	-
CSR expenses (refer note 33)	18.00	2.00	-
Exchange differences net	-	36.37	-
Fees and subscription	6.04	0.89	0.08
Freight outward expenses	261.19	108.14	-
Insurance expenses	59.62	3.27	-
Legal and professional expenses	79.97	11.53	-
Office Upkeep Expenses	17.20	12.14	-
Printing & Stationary expenses	2.01	2.26	-
Rates and taxes	0.36	1.13	0.19
Rent expense	17.58	6.97	-
Security Expenses	10.20	8.55	-
Site Expenses	24.48	7.50	-
Telephone and IT expenses	10.84	6.95	-
Travelling and conveyance	52.90	22.99	-
Warranty expenses	190.47	-	-
Sitting Fee expenses	0.49	-	-
Directors Commission Expenses	6.88	-	-
Miscellaneous expenses	3.21	1.67	0.39
Total	**798.90**	**256.96**	**0.69**

***Payment to Auditors (excluding GST)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fee	6.00	2.00	0.03
For reimbursement of expenses	0.67	-	-
Total	**6.67**	**2.00**	**0.03**

Note: The above doesn't include INR 16.00 (March 31,2025 : Nil and March 31,2024 : Nil) incurred towards IPO related services (refer note 11e).

(All amount in INR millions unless otherwise stated)

32. Restated Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic (INR)	5.76	1.13	0.15
Diluted (INR)	5.76	1.13	0.15

Basic earnings per share:

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit for the year	8,887.36	1,733.00	225.62
Earnings used in the calculation of basic earnings per share from continuing operations	8,887.36	1,733.00	225.62
Weighted average number of equity shares for the purposes of basic earnings per share	1,541,990,824	1,539,486,000	1,539,486,000

Diluted earnings per share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit for the year	8,887.36	1,733.00	225.62
Earnings used in the calculation of diluted earnings per share from continuing operations	8,887.36	1,733.00	225.62
Weighted average number of equity shares used in the calculation of diluted earnings per share	1,541,990,824	1,539,486,000	1,539,486,000

There are no potential equity shares that are dilutive and therefore not considered for the weighted average number of equity shares for the purpose of diluted earnings per share.

(All amount in INR millions unless otherwise stated)

33. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure

As per provisions of Section 135 of the Companies Act, 2013, the Company has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year	17.30	1.84	-
(ii) Amount spent during the year on the following in cash	18.00	2.00	-
(iii) Shortfall at the end of the year	-	-	-
(iv) Total of previous year shortfall	-	-	-
(v) Reason for shortfall	Not applicable	Not applicable	Not applicable
(vi) Nature of CSR activities	Education and Healthcare	Education and Healthcare	Not applicable
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard*	18.00	2.00	-
(viiii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not applicable	Not applicable	Not applicable

*Represents contribution to Avaada foundation, a trust to support the education, empowerment, health, environment and rural electrification, emphasizing more on women education and empowerment.

(All amount in INR millions unless otherwise stated)

34 Financial Ratio

	Particulars	Ratio			Variance%		Explanation for the variance more than 25%	
		March 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2026 to March 31, 2025**	**March 31, 2025 to March 31, 2024**	**March 31, 2026 to March 31, 2025**	**March 31, 2025 to March 31, 2024**
1	Current Ratio (in times) (current assets/current liabilities)	1.47	1.10	9.02	34.32%	-87.86%	Increase in current ratio due to increase in the operations of the compnay during the year.	Increase in current liabilities resultant decrease in current ratio
2	Debt-Equity Ratio (in times) [Total Debt/ Equity]	1.92	1.01	0.95	90.19%	6.92%	Increase in debt to equity ratio is due to increase in total debt as at March 31, 2026.	NA
3	Debt Service Coverage Ratio (in times) [(Profit after Tax excluding exceptional items + Finance Cost+ Depreciation / (Interest payment + Principal repayment)]	12.29	12.06	-	1.92%	100.00%	NA	Change primarily on account of commencement of operations in current year.
4	Return on Equity Ratio [(Profit after tax /Average shareholder equity)]	81.51%	34.56%	6%	135.83%	518.12%	Increase in return on equity is due to increase in profit after tax for the year ended March 31, 2026.	Change primarily on account of commencement of operations in current year.
5	Inventory Turnover Ratio (in times) [(Net Sales/Average inventory)]	6.52	11.51	-	-43.34%	100.00%	Decrease in inventory turnover ratio is due to increase in the average inventory as at year ended March 31, 2026.	Change primarily on account of commencement of operations in current year.
6	Trade Receivable Turnover Ratio (in times) [(Sale of Products /Average Trade Receivable)]	32.66	-	-	100.00%	0.00%	Increase in trade receivable turnover ratio is due to increase in the trade receivables as at March 31, 2026.	NA
7	Trade payable turnover ratio (in times) [Purchase(credit)/(Average trade payable)]	8.73	35.00	0.01	-75.07%	100.00%	Decrease in trade payable turnover ratio is due to increase in the average trade payable as at year ended March 31, 2026.	Change primarily on account of commencement of operations in current year.
8	Net capital turnover ratio (in times) [(Net Sales / Working capital)]	4.83	9.31	-	-48.08%	100.00%	Decrease in net capital turnover ratio is due to increase in the working capital as at year ended March 31, 2026.	Change primarily on account of commencement of operations in current year.
9	Return on Capital employed (%) [(Profit before tax+Interest)/(Total tangible net worth+Total debt+)]	26.94%	20.84%	3.74%	29.25%	457.78%	Increase in return on capital employed is due to increase in the profit before tax and interest for year ended March 31, 2026..	Increase in ratio was mainly due to increase in borrowings and corresponding increase in earnings.
10	Return on investment (%) [(Profit after tax + Interest on Promoters loan) / (Equity+Promoters loan)]	55.80%	29.47%	2.89%	89.35%	919.25%	Increase in return on investment is due to increase in the profit after tax for year ended March 31, 2026.	Increase in ratio is mainly due to increase in profits

***Reasons for variance:- Variance of more than 25% is primarily on account of capitalization and operationalization of 7 GW module manufacturing facility in Butibori, Maharashtra.**

Note: Reason has been provided for change in ratio in excess of 25%.

35 Disclosure of significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statement 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.

Judgements, estimates and assumptions

The judgements and key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant judgements, estimates and assumptions are as specified below:-

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment 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 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 in India.

The mortality rate is based on publicly available mortality tables for the specific countries. 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 in India.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for warranty

The product warranty obligations and estimations thereof are determined using historical information on the type of product, nature, frequency and average cost of warranty claims and the estimates regarding possible future incidences of product failures. Changes in estimated frequency and amount of future warranty claims, which are inherently uncertain, can materially affect warranty expense.

Provision for contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities.Such liabilities are disclosed in the notes but are not recognised. Refer note 20

(All amount in INR millions unless otherwise stated)

36. Gratuity and other post employment benefit plans

(a) Defined benefit plan - gratuity

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation. The gratuity is payable without any limits. The following tables summarize the components of net benefit expense recognized in the Restated Statement of Profit and Loss and amounts recognized in the Restated Statement of Asset and Liabilities for the respective plans.

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.90%	7.04%	7.26%
Salary increment rate	7.00%	7.00%	7.00%
Retirement age AVP and below	60 years	60 years	60 years
Retirement age VP and above	60 years	60 years	60 years
Mortality table	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Withdrawal rates: age related and past experience		**% Withdrawal**	
Age	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Upto 30 year	8%	3%	3%
Between 31 and 44 years	10%	2%	2%
Above 44 years	10%	1%	1%

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Changes in the present value of the defined benefit obligation are as follows:	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening defined benefit obligation	9.96	2.30	-
Acquisition Adjustment			
Obligation transferred from company	0.13	3.42	2.38
Obligation transferred to company	(0.01)	(0.02)	(0.20)
Past Service Cost (refer note 47)	4.61	-	-
Current service cost	18.65	4.01	1.14
Interest cost	0.72	0.41	0.16
Benefits paid	(3.54)	(0.80)	(0.07)
Actuarial loss	2.23	0.64	(1.11)
Closing defined benefit obligation	**32.75**	**9.96**	**2.30**

Expenses recognised in Restated Statement of Profit and Loss	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2025**
Interest cost	0.72	0.41	0.16
Current service cost	18.65	4.01	1.14
Past Service Cost	4.61	-	-
Net benefit expense	**23.98**	**4.42**	**1.30**

Actuarial (gain) / loss	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Due to change in demographic assumptions	1.98	-	-
Due to change in financial assumptions	(3.76)	0.21	-
Due to change in experience adjustments	4.01	0.43	(1.11)
Total	**2.23**	**0.64**	**(1.11)**

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

	Discount rate		**Salary growth rate**	
Sensitivity Level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.99)	1.06	1.07	(1.00)

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

	Discount rate		**Salary growth rate**	
Sensitivity Level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(1.42)	1.57	1.57	(1.42)

(All amount in INR millions unless otherwise stated)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity Level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.13)	0.14	0.14	(0.13)

Sensitivities due to mortality & withdrawals are not material hence impact of change due to these is not calculated. Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The following payments are expected contributions to the defined benefit plan in future years:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within one year	7.73	3.06	0.00
1-5 years	32.23	7.80	1.66
More than 5 years	-	2.20	2.95

The average duration of the defined benefit plan obligation at the end of the reporting year is 4.95 years (March 31, 2025: 7.54 years and March 31, 2024: 5.67 year

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

c) Discount Rate : Increase in discount rate in subsequent valuations can decrease the plan's liability.

d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

(b) Compensated absence : The amount of the provision INR 31.12 as at March 31, 2026 (March 31, 2025: INR 3.51 and March 31, 2024: INR 1.33)

The principal assumptions used in determining compensated absences obligations for the Company's plan are shown below:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.90%	7.04%	7.26%
Salary increment rate	7.00%	7.00%	7.00%
Leave availment rate	0.50%	0.50%	0.50%
Retirement age AVP and below	60 years	60 years	60 years
Retirement age VP and above	60 years	60 years	60 years
Mortality table	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)
Mortality table			

Withdrawal rates: age related and past experience

Age	% Withdrawal As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Upto 30 year	8%	3%	3%
Between 31 and 44 years	10%	2%	2%
Above 44 years	10%	1%	1%

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity Level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.63)	0.67	0.67	(0.63)

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

	Discount rate	Salary growth rate	Salary growth rate	
Sensitivity Level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.23)	0.26	0.26	(0.23)

(All amount in INR millions unless otherwise stated)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity Level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.07)	0.07	0.07	(0.07)

(c) Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' Contribution to Employee Provident Fund	36.26	7.75	0.11
	36.26	**7.75**	**0.11**

37. Share based payment

Stock option scheme 2025:

1)Terms:

a) The Company has Employees' Stock Option Scheme i.e. "Avaada Employee Stock Option Scheme 2025" under which options have been granted at the exercise price of Rs 391 per share to be vested from time to time on the basis of performance and other eligibility criteria. The options are vested equally over a period of 4 years.

b) Options can be exercised by the eligible employees in connection with or upon the occurrence of a Liquidity Event and within such a period as prescribed by the Board in

2) Fair Value on the date of Grant:

The fair value at grant date is determined using "Black Scholes Model" which considers the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk-free interest rate for the term of the option.

The details of the grants under the aforesaid schemes are summarized below:

Sr. No. Particulars	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28
1. Market Price (Rs.)	391	391	391	391
2. Expected Life (In Years)	3	4	5	6
3. Volatility (%)	57.56%	57.56%	57.56%	57.56%
4. Riskfree Rate (%)	5.93%	6.06%	6.19%	6.31%
5. Exercise Price (Rs.)	391	391	391	391
6. Dividend yield (%)	0%	0%	0%	0%
7. Fair Value per vest (Rs.)	171.03	196.91	218.89	237.79
8. Vest Percent (%)	25%	25%	25%	25%
9. Options Fair Value (Rs.)		**206.15**		

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

3)Scheme detail:

The Avaada Employee Stock Option Scheme 2025 has been approved by the shareholders of the Company on 1st October, 2025, for employee stock option of the Company. The ESOP 2025 covers grant of options to the specified employees covered under ESOP 2025.

Movement in shares during the year:

	March 31, 2026		March 31, 2025		March 31, 2024	
ESOP 2025	**Number**	**INR**	**Number**	**INR**	**Number**	**INR**
Outstanding at the beginning of the y	-	-	-	-	-	-
Granted during the year	1,292,640.00	69.07	-	-	-	-
Forfeited during the year	(162,892.00)	(8.67)	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	**1,129,748.00**	**60.40**	-	-	-	-
Exercisable at the end of the year	-		-	-	-	-

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 2.01 years (March 31, 2025 : ₹ Nil and March 31, 2024 : ₹ Nil).
The weighted average fair value for the stock options granted during the year is ₹ 206.15 (March 31, 2025 : ₹ Nil and March 31, 2024 : ₹ Nil).

Amount of expense recognised in the Restated Statement of Profit and Loss

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Expenses arising from share based payments during the year	60.26	-	-

(All amount in INR millions unless otherwise stated)

38. Operating segments

The Company's Board of Directors' is considered to be the chief operating decision maker in accordance with Ind AS 108. Based on the financial information reviewed by the chief operating decision maker in deciding how to allocate the resources and in assessing the performance of the Company, the Company has determined that it has a single operating and reporting segment, i.e., sale of modules. The Company's principal operations are located in India. Accordingly, the Company earns its entire revenue from India. All of the Company's non current assets are located in India.

Revenue from customers exceeding 10% of total revenue

Total revenue was earned from the customers to whom, revenue exceed 10% of entity's total revenue, no other customer contributed 10% or more to the revenue.:

Name of customer	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Revenue from customer			Revenue as % of total revenue		
Avaada Energy Private Limited	47,332.57	9,092.81	-	89.34%	99.74%	0%
Total	**47,332.57**	**9,092.81**	**-**	**89.34%**	**99.74%**	**0%**

39. Related party transactions

(i) Names of related parties and related party relationship

(a) Ultimate Beneficial Owner

Ultimate Beneficial Owner	Vineet Mittal Sindoor Mittal

(b) Related parties where control exists

Holding company	Avaada Ventures Private Limited

(c) Other related parties

Fellow subsidiary	Avaada Energy Private Limited Avaada Clean Project Private Limited Avaada IndSolar Private Limited Avaada Sunrays Energy Private Limited Avaada Sunshine Energy Private Limited Avaada Foundation Avaada Glass Private Limited
Directors and key management personnel	Vineet Mittal (Whole Time Director, Promoter) (w.e.f September 30,2025) Sindoor Mittal (Director) (w.e.f September 10, 2025) Vinoo George (Whole Time Director) Prashant Choubey (Director) (upto October 11, 2025.) Kaushal Shah (CFO) (w.e.f August 14, 2025) Someshwar Dutt Sharma (Director) (upto July 6, 2024) Ramesh Ramachandran Nair (CEO) (upto June 29, 2024) Surendra Gupta (Company secretary) (w.e.f September 30,2025) Prakashchandra Khulbe (Company secretary) (upto September 24, 2025) Rajnish Kumar (w.e.f October 15, 2025) Diana Elizabeth Miller (w.e.f October 15, 2025) Subhash Kamath (w.e.f October 15, 2025)

(All amount in INR millions unless otherwise stated)

(ii) Transaction with related parties during the year

Sales of goods to related parties, purchase of capital goods and services and loans obtained from related party were made at commercial terms. The amounts outstanding are

Particulars	Holding company and other related company		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment in equity shares	**-**	**52.50**	**-**
Avaada IndSolar Private Limited	-	52.50	-
Long term borrowings received	**1,605.00**	**-**	**-**
Avaada Ventures Private Limited	1,605.00	-	-
Purchases of capital goods & services from (Including Goods & service tax net of TDS)	**13,013.33**	**2,916.72**	**857.70**
Avaada Ventures Private Limited	13,013.33	2,916.72	857.70
EPC payment/Advance given against purchases of capital goods & services	**13,298.90**	**1,954.04**	**418.60**
Avaada Ventures Private Limited	13,298.90	1,954.04	418.60
Sales of goods and services (Including Goods & service tax)	**52,109.95**	**10,597.12**	**-**
Avaada Energy Private Limited	51,861.72	10,538.53	-
Avaada Clean Project Private Limited	241.99	58.59	-
Avaada Sunrays Energy Private Limited	4.43	-	-
Avaada Sunshine Energy Private Limited	1.81	-	-
Payment/Advance & TDS received against sales of goods and services	**47,238.32**	**15,774.51**	**-**
Avaada Energy Private Limited	46,997.14	15,715.92	-
Avaada Clean Project Private Limited	234.94	58.59	-
Avaada Sunrays Energy Private Limited	4.43	-	-
Avaada Sunshine Energy Private Limited	1.81	-	-
Interest on Long Term Borrowings	**390.03**	**297.90**	**297.90**
Avaada Ventures Private Limited	390.03	297.90	297.90
Payment of interest on borrowing	**-**	**268.11**	**-**
Avaada Ventures Private Limited	-	268.11	-
TDS charged on interest	**39.00**	**29.79**	**-**
Avaada Ventures Private Limited	39.00	29.79	-
Purchase of electricity	**27.10**	**-**	**-**
Avaada IndSolar Private Limited	27.10	-	-
Short term borrowings received	**-**	**-**	**1,586.70**
Avaada Ventures Private Limited	-	-	1,586.70
Short term borrowings repaid	**-**	**-**	**1,586.70**
Avaada Ventures Private Limited	-	-	1,586.70
Payment made to in relation to CSR expenditure	**18.00**	**2.00**	**-**
Avaada Foundation	18.00	2.00	-
CSR expenditure	**18.00**	**2.00**	**-**
Avaada Foundation	18.00	2.00	-
Reimbursement of expense from	**95.58**	**11.20**	**9.25**
Avaada Ventures Private Limited	87.41	3.85	1.27
Avaada Energy Private Limited	7.96	7.35	-
Avaada Clean Project Private Limited	0.04	-	7.98
Avaada Glass Private Limited	0.17	-	-
Reimbursement of expense on behalf of	**86.25**	**7.78**	**10.90**
Avaada Ventures Private Limited	57.65	4.55	-
Avaada Energy Private Limited	27.42	3.13	3.59

(All amount in INR millions unless otherwise stated)

Avaada Clean Project Private Limited	-	0.10	7.31
Avaada Glass Private Limited	1.18	-	-
Reimbursement of expense paid	**17.32**	**1.29**	**-**
Avaada Energy Private Limited	17.32	0.62	-
Avaada Clean Project Private Limited	-	0.67	
ESOP expenses reimbursement from	**0.13**	**-**	**-**
Avaada Ventures Private Limited	0.13	-	-
Lease land transfer to	**240.41**	**-**	**-**
Avaada Glass Private Limited	240.41	-	-
Bank guarantee issued on behalf of the company by	**-**	**0.25**	**56.50**
Avaada Ventures Private Limited	-	0.25	56.50
Bank guarantee redeemed on behalf of the company by	**0.25**	**-**	**-**
Avaada Ventures Private Limited	0.25	-	-
Corporate guarantee issued on behalf of the company by*	**40,350.00**	**23,320.00**	**-**
Avaada Ventures Private Limited	40,350.00	23,320.00	-

(All amount in INR millions unless otherwise stated)

(iii) Balances outstanding at the end of t

Particulars	Holding company and other related company		
	As at March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment in equity shares	**52.50**	**52.50**	**-**
Avaada IndSolar Private Limited	52.50	52.50	-
Capital creditor	**1,319.00**	**1,377.68**	**414.99**
Avaada Ventures Private Limited	1,319.00	1,377.68	414.99
Capital Advance	**226.89**	**-**	**-**
Avaada Ventures Private Limited	226.89	-	-
Advance received from	**1,338.31**	**5,177.39**	**-**
Avaada Energy Private Limited	1,338.31	5,177.39	-
Trade receivables from	**1,032.54**	**-**	**-**
Avaada Energy Private Limited	1,025.49	-	-
Avaada Clean Project Private Limited	7.05	-	-
Interest on loan payable	**619.13**	**268.11**	**268.11**
Avaada Ventures Private Limited	619.13	268.11	268.11
Long-term loan payable	**5,260.20**	**3,655.20**	**3,655.20**
Avaada Ventures Private Limited	5,260.20	3,655.20	3,655.20
Amount payable	**32.64**	**0.57**	**1.94**
Avaada Ventures Private Limited	30.32	0.56	1.27
Avaada Energy Private Limited	2.15	0.01	0.67
Avaada Glass Private Limited	0.17	-	-
Amount recoverable	**0.04**	**0.10**	**3.59**
Avaada Clean Project Private Limited	0.04	0.10	-
Avaada Energy Private Limited	-	-	3.59
ESOP expenses recoverable from	**0.13**	**-**	**-**
Avaada Ventures Private Limited	0.13	-	-
Lease land Amount recoverable from	**241.59**	**-**	**-**
Avaada Glass Private Limited	241.59	-	-
Bank guarantee issued on behalf of the company by	**56.50**	**56.75**	**56.50**
Avaada Ventures Private Limited	56.50	56.75	56.50
Corporate guarantee issued on behalf of the company by*	**42,618.45**	**2,527.60**	**-**
Avaada Ventures Private Limited	42,618.45	2,527.60	-

(iv) Compensation to key management personnel

Particulars	Holding company and other related company		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and other employee benefits	36.46	16.04	23.49
Share based payment	22.86	-	-
Post employment benefit paid	2.57	4.24	3.42
Director's sitting fees and commission paid	7.37	-	-

* Corporate guarantee issued by Avaada Venture Private Limited in favour of Company is INR 63,670.00 (March 31, 2025: INR 23,320.00 and March 31, 2024 Nil) out of which INR 42,618.45 (March 31, 2025: INR 2,527.60 and March 31, 2024 Nil) is limited to the outstanding loans and non fund based facilities.

(All amount in INR millions unless otherwise stated)

40. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Note	Carrying value			Fair value		
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets							
Measured at FVTOCI							
Investments	7(a)	52.50	52.50	-	52.50	52.50	-
Measured at amortised cost							
Other financial assets	7(b) and 11(e)	432.61	160.14	17.99	432.61	160.14	17.99
Cash and cash equivalents	11(c)	3,885.07	1,000.01	4,020.49	3,885.07	1,000.01	4,020.49
Bank deposits	11(c), 11(d) and 11(e)	5,413.26	7,872.48	3,295.70	5,413.26	7,872.48	3,295.70
Measured at fair value through profit and loss							
Investments in mutual funds	11(a).	535.42	-	-	537.12	-	-
- Derivative Assets	11(e)	687.28	-	-	687.28	-	-
Financial liabilities							
Measured at amortised cost							
Term loan from bank	15(a)	15,846.49	-	-	15,846.49	-	-
Term loan from related parti	15(a) and 18(a)	5,879.33	3,655.20	3,923.31	5,879.33	3,655.20	3,923.31
Lease liabilities	15(b) and 18(b)	465.14	456.67	-	465.14	456.67	-
Other financial liabilities	18(d)	5,117.10	2,273.47	415.44	5,117.10	2,273.47	415.44
Buyers credit	18(a)	4,105.50	1,930.11	-	4,105.50	1,930.11	-
Bank overdrafts	18(a)	-	52.54	-	-	52.54	-
Cash credit	18(a)	-	43.17	-	-	43.17	-
Supplier's credit	18(a)	3,136.38	-	-	3,136.38	-	-
Short term loan from related	18(a)	32.64	0.57	1.94	32.64	0.57	1.94
Trade payables	18(c)	9150.74	379.43	88.69	9,150.74	379.43	88.69
Measured at fair value through profit and loss							
Derivative liabilities	18(d)	-	76.10	-	-	76.10	-

Other than those indicated above, the carrying amounts of other financial instruments closely approximate their fair value.

41. Fair value hierarchy

(i) The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- 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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable (Level 2)	Significant unobservable (Level 3)
Financial assets:				
- Investment	52.50	-	-	52.50
- Investments in mutual funds	537.12	-	537.12	-
- Derivative Assets	687.28	-	687.28	-
Financial liabilities:				
- Derivative liabilities	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025

	Fair value measurement using			
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable (Level 2)**	**Significant unobservable (Level 3)**
Financial assets:				
- Investment	52.50	-	-	52.50
Financial liabilities:				
- Derivative liabilities	76.10	-	76.10	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

	Fair value measurement using			
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable (Level 2)**	**Significant unobservable (Level 3)**
Financial liabilities:				
- Derivative liabilities	-	-	-	-

(ii) **Valuation technique to determine fair value**

The following methods and assumptions were used to estimate the fair values of financial instruments:

a) The carrying amount of financial assets and financial liabilities measured at amortised cost in the Restated Financial Information are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

b) The Company enters into derivative financial instruments with various counterparties, principally banks. The fair value of derivative financial instrument is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

c) The investment measured at fair value and falling under fair value hierarchy Level 3 pertains to investment in equity shares of Avaada Indsolar Private Limited which is regulated by the terms stated in the share purchase agreement. These shares held by the Company are subject to specific limitations regarding the Company’s ability to sell them and the permissible valuation at which they can be sold. Given the nature of these restrictions and the management’s overall intention concerning the equity shares, the fair value attributed to such shares by the Company is equivalent to their original cost.

(All amount in INR millions unless otherwise stated)

42. Financial risk management objectives and policies

In its ordinary operations, the Company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The following is the summary of the main risks:

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk) will affect the Company's income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The capital expenditure of the company is financed by loans, the shareholders' fund and internal proceeds. The interest bearing loans of the Company comprises of both fixed and floating rate.

Interest rate sensitivity

(i) Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected on account of impact on floating rate borrowings, as follows:

	Amount of loan	Increase/ (decrease) in %	Effect on profit(loss) before tax
As at March 31, 2026			
Term loan from Banks	15,846.49		
Term loan from related parties	5,260.20		
Impact on profit before tax on account of increase in interest costs		1.00%	(211.07)
Impact on profit before tax on account of decrease in interest costs		-1.00%	211.07
As at March 31, 2025			
Term loan from related parties	3,655.20		
Impact on profit before tax on account of increase in interest costs		1.00%	(36.55)
Impact on profit before tax on account of decrease in interest costs		-1.00%	36.55
As at March 31, 2024			
Term loan from related parties	3,655.20		
Impact on profit before tax on account of increase in interest costs		1.00%	(36.55)
Impact on profit before tax on account of decrease in interest costs		-1.00%	36.55

(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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Exchange rate exposures are managed within the approved policy by utilising forward foreign exchange contracts and currency swaps.

The detail of hedged and unhedged foreign currency exposure are as follows-

		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Currency	Amount outstanding FCY	Amount outstanding	Amount outstanding FCY	Amount outstanding	Amount outstanding FCY	Amount outstanding
Unhedged foreign currency exposure							
Imports	USD	0.94	88.98	-	-	0.00	0.25
Hedged foreign currency exposure							
Imports	USD	184.26	17,441.00	37.21	3,184.48	-	-
Trade credits	USD	76.09	7,202.25	23.34	1,997.47	-	-

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by company's established policy, procedures and control relating to customer credit risk management.

Financial assets that potentially exposed the Company to credit risk are listed below:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables	3,248.17	-	-
Other financial assets including cash and bank balances	10,611.16	9,032.63	7,334.18
Total	**13,859.33**	**9,032.63**	**7,334.18**

(All amount in INR millions unless otherwise stated)

(c) Liquidity risk

Liquidity risks are managed by the Company's management in accordance with Company's policy. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and equity shares. The company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low since company has access to a sufficient variety of sources of funding. The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any significant liquidity risk.

Liquidity and Interest risk tables

The following tables summarises the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company is required to pay. The tables include both interest and principal cash flows to the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company is required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026:

Particulars	Effective interest rate (% p.a.)	Within 1 year	Between 1 and 5 years	More than 5 years	Total	Carrying amount
Interest bearing						
Term loan from bank	9.05%-9.45%	2,464.97	11,555.10	9,416.99	23,437.06	15,846.49
Long-term loan from related party*	8.15% to 8.65%	393.06	5,228.51	1,897.50	7,519.07	5,879.33
Buyers credit	3.99% to 4.66%	4,105.50	-	-	4,105.50	4,105.50
Suppliers Credit	3.97% to 4.13%	-	3,136.38	-	3,136.38	3,136.38
Non-Interest bearing						
Lease liabilities		69.29	314.44	281.68	665.41	465.14
Short-term loan from related parties		32.64	-	-	32.64	32.64
Other financial liabilities		5,117.10	-	-	5,117.10	5,117.10
Trade payables		9,150.74	-	-	9,150.74	9,150.74
		21,333.30	**20,234.43**	**11,596.17**	**53,163.90**	**43,733.32**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025:

Particulars	Effective interest rate (% p.a.)	Within 1 year	Between 1 and 5 years	More than 5 years	Total	Carrying amount
Interest bearing						
Long-term loan from related party*	8.15%	268.11	1,072.44	4,191.42	5,531.97	3,923.31
Bank Overdraft	Interest on fixed deposits (MCLR) plus Spread	52.54	-	-	52.54	52.54
Buyers credit	4.56% to 4.68%	1,997.83	-	-	1,997.83	1,930.11
Cash credit	floating rate of CD-Six months -CC/OD + 1.49% presently 9.04% p.a. at monthly rest.	43.17	-	-	43.17	43.17
Non-Interest bearing						
Lease liabilities		60.33	273.02	354.32	687.67	456.67
Short-term loan from related parties		0.57	-	-	0.57	0.57
Other financial liabilities		2,273.47	-	-	2,273.47	2,273.47
Trade payables		379.43	-	-	379.43	379.43
		5,075.45	**1,345.46**	**4,545.74**	**10,966.65**	**9,059.27**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024:

Particulars	Effective interest rate (% p.a.)	Within 1 year	Between 1 and 5 years	More than 5 years	Total	Carrying amount
Interest bearing						
Long-term loan from related parties*	8.15%	536.22	1,072.44	4,191.42	5,800.08	3,923.31
Non-Interest bearing						
Short-term loan from related parties		1.94	-	-	1.94	1.94
Other financial liabilities		415.44	-	-	415.44	415.44
Trade payables		88.69	-	-	88.69	88.69
		1,042.29	**1,072.44**	**4,191.42**	**6,306.15**	**4,429.38**

*Includes principal and interest cash flows.

(All amount in INR millions unless otherwise stated)

43. Capital management

In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.

There have been no breach in the financial covenants of any borrowing facilities during the year. There is no change in the objectives, policies or processes for managing capital over previous year.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Debt*	31,112.89	6,406.37	3,925.25
Less: Cash and cash equivalents	(3,885.07)	(3,010.01)	(4,020.49)
Net debt (A)	**27,227.82**	**3,396.36**	**(95.24)**
Equity **	15,926.35	5,880.26	4,147.74
Equity and net debt (B)	**43,154.17**	**9,276.62**	**4,052.50**
Gearing ratio [(A)/(B)]	**63.09%**	**36.61%**	**0.00%**

*Debt includes borrowing and lease liabilities

** Equity included equity share capital and other equity

(All amount in INR millions unless otherwise stated)

44. Commitments and contingencies

a) Capital and other commitments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Construction cost to be completed (net of advances)	5,912.39	4,192.91	-
Export obligation on account of Export Promotion Capital Goods availed by the Company for duty saved of INR 3,561.20 (March 31, 2025 743.43)	16,025.40	3,345.45	-

b) Contingent liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank guarantees given by the Company	1,367.41	470.97	-
The Company does not have any pending litigations which would impact its financial position			

45. Details of dues to micro and small enterprises as defied under the MSMED Act, 2006

Based on intimation received by the company from its supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 the relevant information is provided below:

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	80.34	62.23	0.43
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and			
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.			
		80.34	**62.23**	**0.43**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

46. The Following previous year figures have been regrouped/ reclassified wherever necessary to correspond with current year classification / disclosure.

Particulars	As at 31st March, 2025	Comparative figures of FY 2024-25 in FY 2025-26	Changes in Amount	Reason
Cost of Material Consumed	4,612.53	6,009.56	1,397.03	Reclassification of freight and duties amount on account of better presentation and industry practice.
Other Manufacturing expenses	1,762.33	365.30	-1,397.03	

47. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has presented the financial impact under employee benefit expense in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of INR 4.61 million and long-term compensated absences of INR 2.62 million due to change in wage definition. The Company has also taken legal opinion in this regard to ensure compliance and appropriate interpretation of the Labour Codes. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

48 Incentive scheme

The Company’s manufacturing facility at additional Maharashtra Industrial Development Corporation (MIDC) Butibori, Nagpur and MIDC Bhokarpada, Panvel has been granted “Anchor Unit Status” in Thrust & Hi-Tech Sector to set-up an integrated Ultra Mega Project under the Packaged Scheme of Incentive (PSI) 2024/ CR.13/ Ind-8 (the ‘Scheme’) as notified by the Government of Maharashtra (GOM) subject to compliance of the terms and conditions of the PSI Scheme. The Company is setting up its Butibori project under aforesaid scheme and it shall be eligible for incentives upon receipt of eligibility certificate subject to conditions including but not limited to exceeding the minimum threshold amount of fixed capital investment. The Company expects to apply for eligibility certificate during the first quarter of Financial year 2026-27 and proceed further to avail benefits including grant from the State Government. Accordingly, the Company will account for this grant on compliant with the condition of the scheme and receipt of eligibility certificate.

49. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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50. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

51 Restated adjustments:

a) There are no restatement adjustments required to be made under the SEBI ICDR Regulations for the year ended March 31, 2026, March 31, 2025, and March 31, 2024. Accordingly, there are no reconciliations between total equity and total comprehensive income as per the Restated Financial Information and as per the audited Ind AS Financial Statements of the respective years.

b) Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, as applicable, to conform with the requirements of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

52 The Company has used accounting software SAP for maintaining its books of account for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention.

53. Other statutory information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company does not have any transactions with struck off companies.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

f) All the title deeds/ lease deed of immovable properties are held in the name of the Company as at the balance sheet date.

g) During the year, the Company has 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:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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;
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

54. The Restated financial information were approved for issue by the Board of Directors on August 13, 2026.

For and on behalf of Board of Directors
Avaada Electro Limited (Formerly known as Avaada Electro Private Limited)

Vineet Mittal
Whole Time Director
DIN: 00058552
Date : August 13, 2026
Place: Mumbai

Vinoo George
Whole Time Director
DIN: 00993702
Date : August 13, 2026
Place: Noida

Kaushal Shah
Chief Financial Officer

Date: August 13, 2026
Place: Mumbai

Surendra Gupta
Company secretary

Date: August 13, 2026
Place: Mumbai

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic EPS (₹)	5.76	1.13	0.15
Diluted EPS (₹)	5.76	1.13	0.15
Return on Net Worth (%)	55.80%	29.47	5.44
Net Asset Value (“**NAV**”) per Equity Share* (₹)	10.33	3.82	2.69
EBITDA	12,588.6	2,416.77	(0.69)

* *Basic EPS, Diluted EPS and NAV per Equity Share have been adjusted for (i) subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹ 5 per Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025; and (ii) bonus issue undertaken by the Company in the ratio of 0.95 Equity Shares for every one Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025.*

Notes:

1. *Basic EPS is computed in accordance with Ind AS 33 (Earnings per share) and is calculated by dividing the restated profit/(loss) for the year by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS is calculated in accordance with Ind AS 33 (Earnings per share) and is calculated by dividing the restated profit/(loss) for the year by the weighted average number of Equity Shares and dilutive potential equity shares outstanding during the year*
3. *Net Worth is defined as 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 but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is calculated as the aggregate of equity share capital and other equity as per the Restated Financial Information.*
4. *Return on Net Worth (%) is calculated as restated profit for the relevant year as a percentage of the Net Worth at the end of such year.*
5. *Net Asset Value (NAV) per equity share represents Net Worth as at the end of the year divided by the weighted average number of Equity Shares outstanding at the end of the year.*
6. *EBITDA is calculated as restated profit / (loss) and tax for the year plus, finance costs, depreciation, and amortization minus other income.*
7. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders for the year divided by weighted average number of equity shares outstanding as at the year ended.*

For reconciliation of Non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations–Non-GAAP Measures*” on page 400.

Other financial information

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 together with all the annexures, schedules and notes thereto (“**Audited Financial Statements**”) shall be made available on our Company’s website at https://avaadaelectro.com/investors-relations/ from the date of filing of the Updated Draft Red Herring Prospectus – I.

Our Company shall provide a link to such website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and report thereon do not constitute, (i) a part of this Updated Draft Red Herring Prospectus-I; 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 the offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and report thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company nor any of its advisors, nor any of the BRLMs or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents, trustees or representatives, as applicable, accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., “Ind AS 24 - Related Party Disclosures”, read with the SEBI ICDR regulations, during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Financial Information, see “*Restated Financial Information – Notes to Restated Financial Information – 39. Related party transactions*” on page 364.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 309. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Financial Information, included in this Updated Draft Red Herring Prospectus-I, which have been derived from our audited financial statements for Fiscals 2026, 2025 and 2024 and restated in accordance with the requirements of Section 26 of the Companies Act 2013, as amended, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated Financial Information" on page 309.

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

Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report prepared and issued by CRISIL Intelligence, appointed by us pursuant to a commercial and technical proposal dated September 9, 2025 and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from an industry report commissioned by us, and paid for by us for such purpose and reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 68.

Overview

Who we are

We are among the top 10 vertically integrated solar photovoltaic ("**PV**") manufacturers (cell and equivalent modules) in India based on operational solar cell and module capacity as of July 31, 2026. (*Source: CRISIL Report*) We operate in the renewable energy sector and specialize in production of the solar cells and solar modules. We have 8.50 GW of operational solar module manufacturing capacity as of the date of this Updated Draft Red Herring Prospectus-I. Further, we have 3.00 GW of operational tunnel oxide passivated contact ("**TOPCon**") solar cell manufacturing capacity and 3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026.

Among the top 10 largest solar PV manufacturers in India in terms of installed capacity as of March 31, 2026, we are the only solar PV module manufacturer to entirely adopt TOPCon technology for all our existing solar module manufacturing lines. (*Source: CRISIL Report*) Our 23.61% efficiency bifacial glass-to-glass N-type TOPCon solar modules represent one of the highest commercially listed solar module efficiencies in India as of March 31, 2026, aligned with global benchmarks. (*Source: CRISIL Report*) Globally, solar developers are increasingly adopting TOPCon technology in solar cells due to its higher efficiency, lower cost and improved performance compared with older technologies such as monocrystalline passivated emitter and rear cell ("**PERC**") technology and TOPCon is expected to become the dominant solar cell technology in the medium to long term. (*Source: CRISIL Report*) Furthermore, our upcoming solar cell manufacturing lines will also be entirely based on advanced N-type TOPCon technology to deliver higher power density and improved reliability. The table below provides details of our existing and proposed capacity expansions as of the date of this Updated Draft Red Herring Prospectus-I:

Facility Location	Existing Capacity (Modules)	Existing Capacity (Cells)	Proposed Expansion (Modules)	Proposed Expansion (Cells)	Proposed Expansion (Ingot and Wafer)	Module and/or Cell Technology	Status/Expected Commissioning
Dadri, Uttar Pradesh	1.50 GW	—	—	—	—	Bifacial glass-to-glass TOPCon	The facility was commissioned in September 2024
Nagpur, Maharashtra	7.00 GW	3.00 GW	—	3.00 GW*	3.00 GW	Bifacial glass-to-glass TOPCon	3.00 GW of ingot and wafer manufacturing capacity is expected to be commissioned in Fiscal 2028
Greater Noida, Uttar Pradesh	—	—	5.10 GW	6.00 GW	—	Bifacial glass-to-glass TOPCon	5.10 GW of solar module and 6.00 GW of solar cell manufacturing capacity is expected to be

Facility Location	Existing Capacity (Modules)	Existing Capacity (Cells)	Proposed Expansion (Modules)	Proposed Expansion (Cells)	Proposed Expansion (Ingot and Wafer)	Module and/or Cell Technology	Status/Expected Commissioning
							commissioned in Fiscal 2028
Total	**8.50 GW**	**3.00 GW**	**5.10 GW**	**9.00 GW***	**3.00 GW**		

* *3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026.*

Following the expansion of our manufacturing capacities as indicated in the table above, we expect to increase our solar module capacity to 13.60 GW, solar cell capacity to 12.00 GW and ingot and wafer capacity to 3.00 GW by Fiscal 2028. Consequently, upon complete commissioning of our projects, we are poised to be vertically integrated across the value chain, encompassing ingot, wafer, solar cell and solar module production.

Part of the Avaada group

We are a wholly-owned subsidiary of Avaada Ventures Private Limited, a member of the Avaada group, an integrated energy transition conglomerate. (*Source: CRISIL Report*) Leveraging the Avaada group's experience of over 16 years and know-how, we benefit from a proven track record of timely project execution and institutional credibility. (*Source: CRISIL Report*) As of March 31, 2026, the Avaada group's flagship independent power producer, AEPL, had an operational portfolio of approximately 7.00 GWp and a project pipeline of 26.60 GWp (of which approximately 24.60 GWp would be for solar projects) encompassing signed power purchase agreements of 10.00 GWp equivalent and letters of award of 16.60 GWp equivalent with central and state government entities and private sector counterparties. (*Source: CRISIL Report*)

As of March 31, 2026, AEPL is one of the largest renewable independent power producers in India with a total capacity of 33.64 GWp. (*Source: CRISIL Report*) As our largest customer as of March 31, 2026, AEPL's development pipeline ensures a consistent order book for us, supported by the Pre-Framework Module Supply Agreements and the Framework Agreement. We enter into module supply agreements with AEPL from time to time, for the supply of products to AEPL by our Company, which are subsumed under the Framework Agreement and terms of such agreements are governed by the Framework Agreement. Pursuant to the Framework Agreement, our Company shall supply to AEPL, and AEPL shall purchase from our Company, not less than 20.00 GW of solar modules of varying types and installation capacities (including all materials, spares and consumables used for its operational and maintenance activities) by no later than December 31, 2030. The Framework Agreement prescribes firm base module pricing until December 31, 2027 (with escalation as may be permitted in the agreement or agreed to by AEPL), after which the price shall be determined in accordance with the formula set out in the Framework Agreement. This agreement secures the offtake of solar modules for utility-scale projects and supports consistent demand for our products. The delivery of solar modules under the Framework Agreement will be on an ex-works basis, with AEPL bearing all costs and risks after dispatch from our premises, except for transit insurance. If AEPL terminates the Framework Agreement before procuring the contracted 20.00 GW of solar modules by December 31, 2030 for reasons not attributable to us, our Company may resell the unsupplied balance quantity in the open market, with AEPL compensating us for any resultant loss due to the resale price. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements*" on page 279.

We have also been included in List I of the ALMM which allows us to supply our solar modules for government and government-assisted grid-connected utility projects as well as renewable energy projects and projects under government schemes that are mandated to source solar modules from ALMM certified manufacturers. We have a 4.04% market share in terms of ALMM-enlisted solar module manufacturing capacity and an approximate share of nearly 4.98% in solar modules with efficiencies >23% based on ALMM[4] enlisted capacity. (*Source: CRISIL Report*) Our solar cell efficiency as listed in List II of the ALMM, ranges from 24.5% to 26.3%, the highest among all established solar cell manufacturers in India. (*Source: CRISIL Report*)

We currently have 610.00 MW of solar cell manufacturing capacity included under List II (Models and Manufacturers for Solar PV Cells) of the ALMM, and we expect our remaining operational cell capacity to be inducted into List II in the near future. Therefore, our domestic solar cell manufacturing expansion further strengthens our eligibility for inclusion under List II, which could provide us additional opportunities for growth, particularly in the DCR market. The DCR market is expected to result in an average demand in excess of 40.00 GW per annum over the next four to five years. (*Source: CRISIL Report*) Further, with effect from June 1, 2026, all solar modules used in projects, including government-backed schemes, grid connected utility scale projects, net-metering projects, and open access renewable energy initiatives, will be required to source their solar cells from domestic manufactures enlisted in ALMM List-II. (*Source: CRISIL Report*) Furthermore, on September 12, 2025, the MNRE issued a draft amendment to ALMM Order for Implementation of ALMM for wafers wherein it proposed to issue List-III of wafers under ALMM, which shall be effective from June 1, 2028. (*Source: CRISIL Report*)

[4] The ALMM list dated July 1, 2026.

Manufacturing facilities producing glass-to-glass solar modules

As of the date of this Updated Draft Red Herring Prospectus-I, we have two operational manufacturing facilities which include (i) our advanced fully operational unit in Dadri, Uttar Pradesh which has an annual production capacity of 1.50 GW for bifacial glass-to-glass TOPCon solar modules and commenced production in September 2024 and (ii) our principal integrated facility in Nagpur, Maharashtra which has a fully operational annual solar module production capacity of 7.00 GW for bifacial glass-to-glass TOPCon solar modules. Bifacial solar modules are designed with dual surfaces that enable them to collect sunlight from both the front and rear sides. In contrast to monofacial solar modules, which only capture light on one side, bifacial solar modules leverage the light reflected off the ground or nearby surfaces which is then absorbed by the rear side of the solar module. This additional energy capture can significantly enhance the overall energy yield of the solar module system. (*Source: CRISIL Report*)

Most solar module manufacturers start their new lines with glass-to-backsheet ("**G2B**") combination and later switch to glass-to-glass ("**G2G**"), considering the higher complexity. However, we are among the few solar PV manufacturers in India who successfully started operations in both our facilities directly with G2G solar modules. (*Source: CRISIL Report*) G2G solar modules are more durable, efficient, and reliable than G2B options, offering higher energy yield, superior environmental resistance and longer operational lifetimes validated for over 30 years. (*Source: CRISIL Report*) We are among the few solar PV manufacturers in India who successfully started operations in both of its facilities directly with G2G solar modules (*Source: CRISIL Report*).

Our Dadri Facility was commissioned in just four months from the start of construction and our Nagpur Facility was developed from greenfield to operational readiness within seven months, both of which are among the fastest commissioning of facilities of similar scale in India. (*Source: CRISIL Report*) We have recently completed planned expansion works at our Nagpur Facility and as of the date of this Updated Draft Red Herring Prospectus-I, we have 3.00 GW of TOPCon solar cell manufacturing capacity and 3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026. We plan to further expand our value chain by adding 3.00 GW of wafer and ingot manufacturing capacity which is expected to be commissioned in Fiscal 2028. Once operational, our Nagpur Facility will function as a fully vertically integrated solar manufacturing campus, covering the entire process from ingot to solar module.

We believe that we have designed our manufacturing facilities with the aim of achieving high capital efficiency. Our capital expenditure per GW of installed capacity as of March 31, 2026 is materially lower than our peers for facilities of similar scale in India. (*Source: CRISIL Report*) Furthermore, we are constructing a new, fully integrated facility in Greater Noida, Uttar Pradesh, with a planned capacity of 5.10 GW of solar modules and 6.00 GW of solar cells, which is expected to be commissioned in Fiscal 2028.

We have in the past, and continue to co-locate suppliers for essential raw materials such as solar cells, encapsulants, glass, aluminium frames and junction boxes in close proximity to our manufacturing facilities and have strategically positioned these facilities closer to major demand centres in Maharashtra, Gujarat, Rajasthan and Madhya Pradesh, enabling us to reduce logistics costs, shorten delivery times to project sites and efficiently manage inventory. Our integrated approach involves having manufacturers, suppliers, logistics, labour and others co-located in a single campus enabling scale-driven cost leadership and supply chain resilience. (*Source: CRISIL Report*)

Our manufacturing units are designed for reliability, traceability and environmental responsibility, with manufacturing facilities to be powered by renewable energy which supports manufacturing continuity. Our manufacturing infrastructure is aligned with Industry 5.0 standards which integrates advanced automation, artificial intelligence-enabled quality control, end-to-end cloud-native intelligence, real-time energy analytics, predictive maintenance systems and digital twins into the manufacturing process. Our artificial intelligence ("**AI**") models continuously optimize every process, from material inputs to energy usage. Digital twins are virtual models of our physical equipment and production processes. These models receive real-time data, allowing us to simulate and monitor operations. By doing so, we can proactively optimise performance and improve quality, since adjustments are based on continuous feedback between the digital model and our actual processes. This simulation of production lines in real time, allows us to predict and solve problems before they occur.

We believe that this technological foundation enables us to deliver high-quality and cost-efficient solar solutions.

Operational manufacturing facilities as of March 31, 2026

Dadri, Uttar Pradesh

Butibori, Nagpur, Maharashtra

Focus on advanced technology

Supported by our technology collaborations with RCT, Germany and ISC Konstanz, Germany at the AVPL level, our products are differentiated based on their efficiencies and power output. We were also among the first Indian manufacturers to introduce 720 Wp TOPCon solar modules, compatible with multiple advanced solar cell formats, setting a new benchmark in utility-scale deployment by reducing overall project costs, making better use of land (less than two acres of land required per MW of power generation) and allowing projects to be completed quickly and with less labour. (*Source: CRISIL Report*) By requiring fewer solar modules and components per MW, customers who purchase our solar modules spend less on materials and installation, require less space for each project and are able to deliver electricity sooner since fewer solar modules translates to shorter installation timelines. (*Source: CRISIL Report*)

Once our Nagpur Facility is fully operational, our solar cell manufacturing unit is proposed to achieve average committed efficiencies of 25.50% with 30 years of lifetime (calibrated as per the standards set by ISE Fraunhofer, a leading global research institute for solar technology, which represents a benchmark attained by few Indian players in commercial volumes). (*Source: CRISIL Report*)

As per the CRISIL Report, in the coming years, it is expected that more advanced solar cell technologies such as N-type TOPCon, back contact ("**BC**") and heterojunction ("**HJT**") will gain greater market shares as they hold the potential for achieving additional efficiency gains in solar panels. Our in-house innovation team is focused on next-generation solar cell technologies including the addition of poly finger tool for solar cell efficiency improvement and BC solar cell technology.

Products from our operational solar module facilities

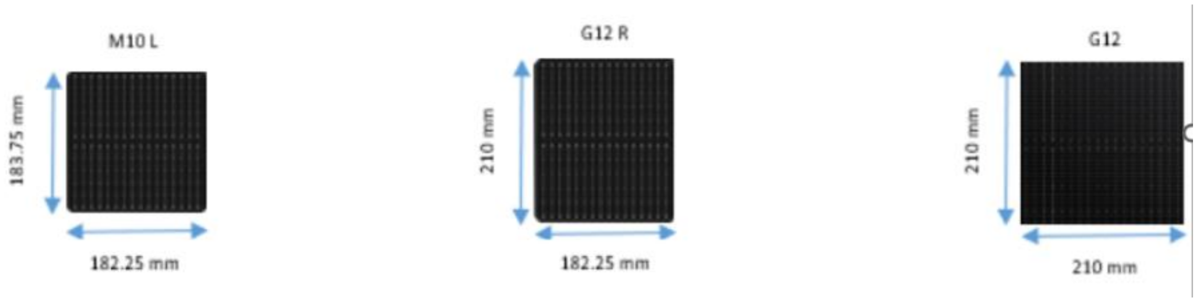
Module Technology and Type	Output Voltage (in Watt (W)) and Number of Cells	Cell Size (in units mm)	Maximum Power Output (in Wp)	Module Efficiencies (%)	ALMM Status	Description of Product
Integlow M-10 N-type TOPCon	0-5 W; 144 solar cells	182x182	585 Wp	22.60	Approved	TOPCon 16BB bifacial G2G

Module Technology and Type	Output Voltage (in Watt (W)) and Number of Cells	Cell Size (in units mm)	Maximum Power Output (in Wp)	Module Efficiencies (%)	ALMM Status	Description of Product
Integlow M-10L N-type TOPCon	0-5 W; 144 solar cells	182x183.75	610 Wp	23.60	Approved	TOPCon 16BB bifacial G2G
Enlume G12 N-type TOPCon	0-5 W; 132 solar cells	210x210	720 Wp	23.18	Approved	TOPCon 18BB bifacial G2G
Enlume G12R N-type TOPCon	0-5 W; 132 solar cells	210x182	630 Wp	23.30	Approved	TOPCon 16BB bifacial G2G

Products proposed to be manufactured at our upcoming Nagpur Facility

	M10 L	**G12 R**	**G12**
Solar cell technology	TopCon	TOPCon	TOPCon
Solar cell dimension (wafer size in units (mm))	182.25 mm x 183.75 mm	182.25 mm x 210 mm	210 mm x 210 mm
Number of BusBars	16	16	18
Solar cells used in solar module	Half Cut	Half Cut	Half Cut

Cell Sizes



We have recently received awards in recognition of our products and operations. These include the 'CII Performance Excellence Award for Module Manufacturing Plants' in 2025 and 2026, 'Certificate of excellence for outstanding contribution and participation in the Renewable Restart Energy India Exhibition 2025' under the category of excellence in Solar PV Module Manufacturing at the RREI Awards in 2025 and 'Certificate of excellence for outstanding contribution and participation in the Renewable Restart Energy India Exhibition 2025' under the category of Make-in-India Leader in solar manufacturing at the RREI Awards in 2025. We were also named a "Top Performer" in the Kiwa PVEL 2026 PV Module Reliability Scorecard.

Leadership and operational and financial metrics

Our EBITDA margins of approximately 23.74% in Fiscal 2026, which is one of the highest among the listed peers in the industry (*Source: CRISIL Report*), reflects the strength of our strategic and structural foundations, even as we continue to scale our operations. This success is underpinned by the leadership of our founder and chairperson, Vineet Mittal, a serial entrepreneur who has spearheaded the transformation of the Avaada group into an integrated energy transition conglomerates. (*Source: CRISIL Report*) Under experienced management and leadership, the Avaada group has broadened its footprint across renewables, solar manufacturing, green hydrogen and energy storage solutions. (*Source: CRISIL Report*) Vineet Mittal is supported by our experienced management and engineering teams which bring expertise in solar manufacturing, operations and IT infrastructure, supply chain management, and have a track record of building and scaling industrial/infrastructure projects.

Significant Factors Affecting our Results of Operations and Financial Condition

Dependence on Avaada Energy Private Limited

Our revenue from operations is majorly derived from one customer, AEPL, which is one of our Group Companies. The table below sets forth our revenue from operations attributable to AEPL as a percentage of our revenue from operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Avaada Energy Private Limited	47,332.57	89.34	9,092.81	99.74	—	—

Thus, we are reliant on AEPL for our business and therefore any adverse developments in our relationship with AEPL or a significant reduction in business from AEPL or deterioration in AEPL's commercial or financial condition may adversely impact our results of operations, prospects and financial condition.

Expansion of our manufacturing capabilities and backward integration plans

To meet growing demand, we are currently undertaking significant expansion plans which are expected to increase our installed solar module manufacturing capacity to up to 13.60 GW by Fiscal 2028 from our existing 8.50 GW as of the date of this Updated Draft Red Herring Prospectus-I. Furthermore, we are strategically backward integrating into the solar value chain and have 3.00 GW of TOPCon solar cell manufacturing capacity and 3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026 at our Nagpur, Maharashtra as of the date of this Updated Draft Red Herring Prospectus-I and establishing a 6.00 GW solar cell manufacturing facility in Greater Noida, Uttar Pradesh which is expected to commissioned in Fiscal 2028. Through our growth, we expect to realize cost savings through centralized deployment and management of engineering, maintenance, accounting and other support functions.

A substantial part of our raw materials comprises solar cells. We primarily import our solar cells from China, Vietnam, Hong Kong, Indonesia and Malaysia as shown in the table below for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of total purchases	Amount	Percentage of total purchases	Amount	Percentage of total purchases
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Cost of solar cells imported from China and other countries	16,449.37	47.59	2,692.20	43.97	—	—

In order to reduce our dependence on imported solar cells and third-party solar cell suppliers in India, we have implemented backward integration measures by commencing the manufacture of solar cells at our Nagpur, Maharashtra facility. Consequently, our ability to profitably expand our capacities is dependent on our ability to efficiently manage our corresponding increase in expenditures and achieve timely completion and commissioning of the expanded capacities. As our existing and planned capacity additions come into greater utilization and translate into commercial production in line with increased demand for our products, it will result in an increase in our production volumes.

Regulatory landscape and government policies

The solar energy industry in which we operate is subject to constant change. Our business is heavily dependent on the GoI and state government policies that encourage establishment and adoption of solar energy projects. For further information, see "*Risk Factors – Both our Company and our largest customer benefit from certain government policies and subsidies. If such subsidies or policies are not realised, partially approved, or are adversely amended or withdrawn by the central or state governments, or we or our largest customer are not able to meet the specifications required under such policies, our cost base may increase and product affordability for our customer may decrease, which could materially and adversely impact our sales and financial results.*" on page 49. In particular, the solar energy industry benefits from various incentives provided by the GoI. For example, under current regulations, the use of solar photovoltaic modules in government and government-supported solar projects including schemes, programmes, open access, and net-metering projects is restricted to solar modules listed in the ALMM by the MNRE and our products are included on this list, making them eligible for use in these projects. Furthermore, we were successful in our PLI scheme bid (through a letter of award dated April 18, 2023) for 3.00 GW of high efficiency solar modules (1.50 GW capacity eligible for incentive) which will be backward integrated into solar cell and wafer production. This scheme will provide us with production-based incentives of ₹9,616.20 million over five years post its scheduled commercial operation date ("**COD**"). In relation to this, on May 22, 2024, we have applied for an extension of our scheduled COD to March 31, 2027, (i.e. a 24-month extension from the original COD in the letter of award). We have subsequently applied for a further extension of our scheduled COD to March 31, 2028 (i.e. a 36-month extension from the original COD in the letter of award).

Therefore, if any of these benefits or policies are adversely amended or eliminated, or if we are unable to meet the requirements to receive these benefits, or if funding for these incentives is reduced, or if governmental support of the solar industry is discontinued or reduced, it could have an adverse effect on our business, prospects and financial condition. We cannot guarantee that new laws, regulations or interpretations will not be introduced in the future which may materially and negatively impact our operations and financial results. Should there be any adverse legislative or policy changes, we may be required to bear increased compliance costs, seek additional regulatory approvals and licences, revise our business strategy or implement burdensome measures and obligations within our operations.

Competition

As a solar module manufacturer in India, we compete with other Indian module manufacturers. See "*Our Business – Competition*" and "*Industry Overview – Competitive assessment of solar cell and module manufacturing*" on pages 261 and 222, respectively. A few competitors have also undertaken initiatives for higher backward integration which would enable them to compete on costs and have better margin performance. In line with our strategic expansion plans, we are also seeking to establish a new integrated facility in Greater Noida, Uttar Pradesh for the manufacturing of solar modules having backward integration with solar cells. Furthermore, some of our competitors may have greater financial, marketing, personnel and other resources than we do and may be in a position to seek to grow their business more aggressively. Any increase in competition in our industry is likely to adversely impact our market share, margins and profitability.

Cost of materials consumed

Our ability to remain competitive and profitable depend on our ability to source and maintain a stable and sufficient supply of raw materials at cost effective prices. Historically, prices of solar modules along with basic raw material costs have fallen. We use raw materials such as solar cells, encapsulants, glass, aluminum frames and junction boxes. Any significant changes in the cost of these raw materials could have a significant effect on our gross margins. The table below sets forth our cost of raw materials purchased as a percentage of our total expenses for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of total expenses	Amount	Percentage of total expenses	Amount	Percentage of total expenses
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Cost of materials consumed	38,748.60	91.78	6,009.56	85.67	—	—

We depend on external suppliers for our materials and components required and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers.

Import restrictions and duties

A substantial part of our raw materials, including solar cells, are imported from China, Malayasia, Singapore, Vietnam, Indonesia, Hong Kong, South Korea and Taiwan. Any restrictions, either from the central or state/provincial governments or from any other authorized bilateral or multilateral organizations, including the exporting country in which our principal suppliers are located, may adversely affect our business. The table below indicates our cost of imported materials and its percentage of our total purchases of raw material for Fiscals 2026, 2025 and 2025:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of total purchases	Amount	Percentage of total purchases	Amount	Percentage of total purchases
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Cost of imported materials from China	15,362.84	44.45	4,428.49	72.32	—	—
Cost of imported materials from other jurisdictions(1)	18,093.43	52.35	1,560.46	25.48	—	—
Imported procurement	**33,456.26**	**96.80**	**5,988.95**	**97.81**	**—**	**—**
Domestic procurement	1,106.06	3.20	134.25	2.19	—	—
Total	**34,562.32**	**100.00**	**6,123.20**	**100.00**	—	—

Note:

(1) *Other jurisdictions include Malayasia, Singapore, Indonesia, Hong Kong, South Korea, Vietnam and Taiwan.*

Furthermore, the Ministry of Finance imposed BCD of 40.0% on imported solar modules and 25.0% on imported solar cells from April 1, 2022. The BCD on solar cells has been revised from 25.00% to 20.00%, and on solar modules from 40.00% to 20.00%, effective from May 1, 2025. While this lowers the BCD payable on imports of solar cells and solar modules, the government has simultaneously imposed an AIDC on solar cells and solar modules at 7.50% and 20.00%, respectively. As a result, the total duty burden on import of such goods appears to remain largely unchanged to the effect that solar cells will continue to attract a 27.50% effective duty and solar modules will attract an effective duty of 40.00% (a slight reduction from earlier effective rate of 44.00%). The imposition of BCD of 40.00% on solar modules will benefit domestic manufacturers such as ourselves in improving our revenue and operating margins. However, the imposition of an import duty on solar cells will directly impact our cost of materials consumed and profitability unless we are able to pass on the impact of such duty to our customer or are successful in implementing our backward integration plan of producing our own solar cells by such time in a cost-effective manner or procure solar cells from some domestic producers. Any further adverse change in the import policy by the GoI on our raw materials may impact our results of operations and financial condition. Further, additional duties on plant and machinery that we require for our proposed Greater Noida Facility, and expansion of our Nagpur Facility may also adversely affect our strategic expansion plans.

Presentation of Financial Information

The Restated Financial Information of our Company comprise the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of Material Accounting Policies and other explanatory information prepared in accordance with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; (b) the SEBI ICDR Regulations, as amended; 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 Restated Financial Information have been compiled from the audited Ind AS Financial Statements of our Company as at and for the years ended March 31, 2026, 2025 and 2024, prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 6, 2026, July 17, 2025 and September 17, 2024, respectively.:

Summary of Material Accounting Policies

Use of estimates

The preparation of restated financial information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on our management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

Current versus non-current classification

We present assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting year; or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting year; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. We have identified twelve months as their operating cycle for classification of their current assets and liabilities.

Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), costs relating to trial run, any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised if recognition criteria's are satisfied.

Assets in the course oof construction are capitalised in the assets under capital work in progress net of accumulated loss, if any. At the point when an asset is operating at our management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the restated financial information at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In case of certain class of assets, we use different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful lives adopted by us is given below:-

Assets	Useful lives
Plant and Machinery	6 years / 7 years
Furniture and Fixture	10 years
Building and improvements	10 years / 30 years
Lab equipment	10 years
Vehicle	8 years
Office equipment	5 years
Computers	3 years
Leasehold improvements	6 years

We review the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Capital work in progress (CWIP)

Assets in the course of construction are capitalised in the assets under capital work in progress (CWIP). 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. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the depreciation period or method, as appropriate, and are treated as changes in accounting estimates. The depreciation expense on tangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized. 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.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment at each year end either individually or at the cash generating unit level.

Estimated useful lives of the intangible assets are as follows:

Assets	Useful lives
Software	5 years / 6 years

Leases

We assess 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.

As a lessee

We apply a single recognition and measurement approach for all leases and leases of low-value assets. We recognize lease liabilities to make lease payment and right to use the underlying assets.

- Right-of-use assets

  We recognize right-of-use assets at the commencement date of lease (i.e., the date of underlying the asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the term.

  The cost reflects the exercise of a purchase option, as if ownership of the leased asset transfers to the us at the end of the lease term. Depreciation on right of use assets is calculating using the estimated life of the asset.

  The right-of-use asset are also subject to impairment.

- Lease liabilities

  At the commencement date of the lease, we recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expense (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

  In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., change to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- Short-term leases and leases of low-value assets

  We apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). We also apply the lease of low-value assets recognition exemption to lease of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets.

Borrowing cost includes interest expense as per effective interest rate ("**EIR**"). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period, to the extent that an entity borrows funds specifically for obtaining a qualifying asset.

Share based payments

The stock options granted to employees in terms of our stock options schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period. The amount recognized as expense in each year is arrived at based on the number of grants expected to vest.

If a grant lapses after the vesting period, the cumulative discount recognized as expense in respect of such grant is transferred to the retained earning within equity.

In case of equity-settled share-based payment transactions, where our Company grants stock options to the employees of our holding company, the transactions are accounted by increasing the investment from holding company with a corresponding debit in the expense.

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.

Financial assets

Financial assets are recognized when an entity becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss ("**FVTPL**") are recognized in the Statement of Profit and Loss.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that are 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 are subsequently measured at amortised cost (except for financial assets that are designated as at FVTPL on initial recognition) using the effective interest (EIR) method and are subject to impairment.

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; 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 are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at FVTPL on initial recognition).

All other financial assets are subsequently measured at fair value through profit and loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition. Income is recognized on an effective interest basis for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the 'Other income'.

We derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

We assess at each Balance Sheet date whether a financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. We recognize loss allowances using the expected credit loss ("**ECL**") model for the financial assets which are not fair valued through profit or loss.

We recognise all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Our financial assets comprise of cash and cash equivalents, bank deposits, interest accrued on bank deposits, and other receivables. These assets are measured subsequently at amortised cost.

Financial liabilities

Financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at FVTPL) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognized immediately in the Statement of Profit and Loss and is included in 'finance costs'.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL all other financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense and other directly attributable costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated contracted future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition. The expected life of a financial liability can be a shorter period when the contractual arrangements include prepayment provisions and when such prepayments are expected.

Expense is recognized on an effective interest basis for financial liabilities other than those financial liabilities classified as at FVTPL. Interest expense is recognized in profit or loss and is included in the 'Finance costs' line item.

Non-refundable fees and related direct costs associated with the origination of borrowings are deferred and netted against borrowings and recognized using effective interest rate method.

We derecognise financial liabilities when, and only when, our obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

Our financial liabilities comprise of borrowings, trade payables and other payables. These liabilities are measured subsequently at amortised cost.

Reclassification of financial assets

We determine 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. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Our senior management determines change in the business model as a result of external or internal changes which are significant to our operation. Such changes are evident to external parties. A change in the business model occurs when we either or ceases to perform an activity that is significant to its operations. If we reclassify financial assets, we apply the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. We do not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or 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 us that are not designated as hedging instruments in hedge relationships as defined by 1nd AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Gains or losses on liabilities held for trading are recognized 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. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, we may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Revenue recognition

Revenue from contracts with customers is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers when control of the promised goods is transferred to the customer and it is probable that the economic benefits will flow to us. Revenue is measured at the transaction price, being the amount of consideration expected to be entitled to, net of trade discounts or similar allowances, and excluding taxes or duties collected on behalf of the government. We are engaged in the manufacture and sale of solar modules.

Sale of goods

We enter into sales contracts that generally contain a single performance obligatory for the delivery of solar modules. Revenue from sale of goods is recognised at a point in time, when control of the goods is transferred to the customer. The point at which control transfers is determined based on the specific terms and conditions of each customer contract and generally occurs upon delivery or dispatch of the goods, as applicable.

We act as a principal in our revenue arrangements, as we control the solar modules prior to their transfer to customers. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Certain contracts provide customers with a right of return; however, based on historical experience and the nature of the products sold, we do not expect returns to be material. Accordingly, no refund liability or right to recover asset has been recognized. The transaction price does not include any material variable consideration. Where variable consideration exists, it is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur. There is no significant financing component in our revenue contracts, as the period between transfer of control of goods and receipt of consideration is generally less than one year. Sales to related parties are recognized using the same revenue recognition principles as applicable to third party customers. Such transactions are conducted at arm’s length and are disclosed in accordance with Ind AS 24 – Related Party Disclosures.

Measurement of Revenue recognition

Revenue towards satisfaction of a performance condition is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Interest income

Interest Income from a financial assets is recognized using effective interest rate method.

Dividend income

Dividend income is recognized when our right to receive the amount has been established.

Insurance Claim

Insurance Claims are accounted for when it is virtually certain that the claim amount will be received , usually upon approval or acceptance of the claim by the insurance company.

Contract balances

- Contract assets

  A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration.

- Trade receivables

  A receivable is recognized at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

- Contract liabilities

  A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when we perform under the contract including advance received from the customer.

Foreign currencies

Our restated financial information are presented in Indian Rupees (INR), which is our functional currency. Functional currency is the currency of the primary economic environment in which we operate and is normally the currency in which we primarily generate and expend cash.

Transactions in foreign currencies are initially recorded by us at the functional currency spot rates at the date the transaction first qualifies for recognition.

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 profit or 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Foreign exchange difference on foreign currency borrowings, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowings cost and capitalised with cost of assets.

Income taxes

Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credits and unused tax loss:

- deferred income tax is not recognized on 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

- deferred tax assets are recognized only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or equity).

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Segment reporting

An operating segment is a component of ours that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of our other components, and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by our chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

The Company's Board of Director are the chief operating decision makers.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Provisions, contingencies and commitments

Provisions are recognized when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the we expect some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

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 recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Provision for warranty

The product warranty obligations and related estimates are determined based on industry information, considering the type of product, nature, frequency, and average cost of warranty claims, along with estimates of possible future product failures. Changes in the estimated frequency or amount of future warranty claims, which are inherently uncertain, may materially affect the warranty expense.

Contingent assets / liabilities

Contingent assets are not recognized. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

A disclosure for contingent liabilities is made where there is-

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

- a present obligation that arises from past events but is not recognized because:

    - it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation; or

    - the amount of the obligation cannot be measured with sufficient reliability.

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.

Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for; and

- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefit to be derived by us from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

Impairment of non-financial assets

Cash generating units as defined in Ind AS 36 on impairment of assets are identified at the balance sheet date. At the date of Balance Sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed to the extent of increase in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

Fair Value Measurement

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; and

- 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 us.

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.

We use 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; and

- 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, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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, we have 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.

Inventories

Inventories are stated at lower of cost and net realisable value. Cost comprises direct materials and direct labour cost and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated cost of completion and cost to be incurred in marketing, selling and distribution.

Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Events occurring after the balance sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. We have no obligation, other than the contribution payable to the provident fund. We recognize 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 balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year.

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 balance sheet 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 we recognise related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. We recognise the following changes in the net defined benefit obligation as an expense in the 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.

Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave 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 recognized 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.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by us in respect of services provided by employees up to the reporting date.

The Company treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Government Grant

Government grants are not recognized until there is reasonable assurance that we will comply with the conditions attached to them and that the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which we recognize as expenses the related costs for which the grants are intended to compensate. Specifically, grants whose primary condition is that we should purchase, construct, or otherwise acquire non-current assets (including property, plant, and equipment) are recognized as deferred income in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to us with no future related costs, are recognized in profit or loss in the period in which they become receivable.

Changes in Accounting Policies

There have been no changes in our accounting policies in Fiscals 2026, 2025 and 2024, respectively.

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 of:

(i) revenue from contracts with customers which consists of sale of solar modules and sale of trading goods (i.e. which comprises sale of raw materials); and

(ii) other operating revenue which consists of revenue received from scrap sale.

Other Income

Other income primarily includes (i) interest income on deposit with bank; (ii) profit on sale of mutual fund units; (iii) fair value gain on financial instruments at FVTPL (net); and (iv) miscellaneous income.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) other manufacturing expenses; (iii) other expenses; (iv) depreciation and amortisation expenses; (v) finance costs; (vi) employee benefits expense; (vii) changes in inventories of finished goods, stock-in-trade and work-in-progress; and (viii) purchase of stock in trade.

Cost of Materials Consumed

Cost of material consumed consists of materials used in the manufacture of solar modules. These include solar cells, encapsulants, glass, aluminium frames and junction boxes.

Other Manufacturing Expenses

Other manufacturing expenses primarily comprises (i) power and fuel expenses; (ii) consumption of packing material, other loose tools and stores and spares expenses; and (iii) manpower hiring costs.

Other Expenses

Other expenses primary comprises (i) freight expenses; (ii) exchange differences (net); (iii) advertisement expenses; (iv) travelling and conveyance expenses; (v) warranty expenses; and (vi) legal professional expenses.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise (i) depreciation on property, plant and equipment; (ii) amortisation on intangible assets; and (iii) depreciation on right-to-use assets.

Finance Costs

Finance cost comprises (i) interest expense on borrowings, lease liabilities and buyers credit; and (ii) other borrowing costs which comprises processing fees, letter of credit charges and bank charges and bank guarantee charges.

Employee Benefits Expense

Employee benefits expense primarily comprises salaries, wages and bonus, contribution to provident and staff welfare expenses.

Results of Operations

The following table sets forth certain information with respect to our results of operations for the Fiscals 2026, 2025 and 2024:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(₹ million)		
Income			
Revenue from operations	53,035.24	9,116.15	—
Other income	1,121.06	214.72	302.37
Total Income	**54,156.30**	**9,330.87**	**302.37**
Expenses			
Cost of materials consumed	38,748.60	6,009.56	—
Purchase of stock in trade	0.01	8.46	—
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,584.34)	(54.18)	—
Other manufacturing expenses	2,031.61	365.30	—
Employee benefits expense	451.86	113.28	—
Finance costs	861.01	123.99	—
Depreciation and amortisation expense	910.56	191.09	—
Other expenses	798.90	256.96	0.69
Total expenses	**42,218.21**	**7,014.46**	**0.69**
Restated profit/(loss) before tax	**11,938.09**	2,316.41	301.68
Tax expenses			
Current tax	2,230.45	476.75	—
Deferred tax charge	790.01	106.66	76.06
Taxes of earlier years	30.27	—	—
Total tax expense	**3,050.73**	**583.41**	**76.06**
Restated Profit/ (Loss) for the year	**8,887.36**	**1,733.00**	**225.62**
Other comprehensive loss			
Other comprehensive loss not be reclassified to profit or loss in subsequent periods:			
Re-measurement loss of net defined plans	(2.23)	(0.64)	—
Income tax effect on re-measurement of net defined benefit plans	0.56	0.16	—
Restated other comprehensive loss for the period/year, net of tax	**(1.67)**	**(0.48)**	**—**
Restated total comprehensive income/(loss) for the period/ year	**8,885.69**	**1,732.52**	**225.62**

Fiscal 2026 compared to Fiscal 2025

Key Developments

- Our 7.00 GW capacity solar module manufacturing facility in Butibori, Maharashtra (i.e. our Nagpur Facility) became fully operational and commenced production in a phased manner over the period from June 2025 to September 2025.

Income

Total income increased significantly to ₹54,156.30 million in Fiscal 2026 from ₹9,330.87 million in Fiscal 2025, primarily due to earning revenue from operations of ₹53,035.24 million in Fiscal 2026 as a result of full-year impact of operations at our manufacturing facility in Dadri, Uttar Pradesh, which became operational midway through Fiscal 2025 and therefore contributed only a partial-year impact in that fiscal. Furthermore, our solar module manufacturing facility in Butibori, Maharashtra (i.e. our Nagpur Facility) became operational and commenced production in phased manner over the period from June 2025 to September 2025.

Revenue from Operations

Our revenue from operations increased significantly to ₹53,035.24 million in Fiscal 2026 from ₹9,116.15 million in Fiscal 2025, primarily due to an increase in revenue from sale of solar modules to ₹52,979.51 million in Fiscal 2026 from ₹9,092.81 million in Fiscal 2025.

Other Income

Other income increased to ₹1,121.06 million in Fiscal 2026 from ₹214.72 million in Fiscal 2025. This increase was primarily due to exchange difference (net) of ₹748.05 million in Fiscal 2026 on account of derivative instruments.

Expenses

Total expenses increased significantly to ₹42,218.21 million in Fiscal 2026 from ₹7,014.46 million in Fiscal 2025, primarily due to the full-year impact of operations at our manufacturing facility in Dadri, Uttar Pradesh, which became operational midway through Fiscal 2025 and therefore contributed only a partial-year impact in that fiscal. Furthermore, our solar module manufacturing facility in Butibori, Maharashtra (i.e. our Nagpur Facility) became operational and commenced production in phased manner over the period from June 2025 to September 2025. The detailed reasons are as below:

Cost of Materials Consumed

Cost of materials consumed increased to ₹38,748.60 million in Fiscal 2026 from ₹6,009.56 million in Fiscal 2025.

Purchase of Stock in Trade

Purchase of stock in trade decreased to ₹0.01 million in Fiscal 2026 from ₹8.46 million in Fiscal 2025 on account of absence of trading activities during the year.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

Changes in inventories of finished goods, work-in-progress and stock in trade decreased to ₹(1,584.34) million in Fiscal 2026 from ₹(54.18) million in Fiscal 2025 primarily due to a net decrease in finished goods from ₹(1,592.71) million in Fiscal 2026 from ₹(45.79) million in Fiscal 2025.

Other Manufacturing Expenses

Other manufacturing expenses increased significantly to ₹2,031.61 million in Fiscal 2026 from ₹365.30 million in Fiscal 2025 primarily due to an increase in (i) manpower hiring expense to ₹724.54 million in Fiscal 2026 from ₹144.47 million in Fiscal 2025; (ii) power and fuel expenses to ₹556.82 million in Fiscal 2026 from ₹78.17 million in Fiscal 2025; and (iii) consumption of packing materials to ₹472.41 million in Fiscal 2026 from ₹80.62 million in Fiscal 2025.

Employee Benefit Expenses

Employee benefit expenses increased to ₹451.86 million in Fiscal 2026 from ₹113.28 million in Fiscal 2025 primarily due to an increase in salary, wages and bonus to ₹247.02 million in Fiscal 2026 from ₹84.48 million in Fiscal 2025 along with employee stock option expenses of ₹60.26 million in Fiscal 2026.

Finance Costs

Finance costs increased significantly to ₹861.01 million in Fiscal 2026 from ₹123.99 million in Fiscal 2025 primarily due interest cost on account of a term loan from banks of ₹362.08 million in Fiscal 2026 and an increase in interest cost on account of buyers credit to ₹132.50 million in Fiscal 2026 from ₹6.85 million in Fiscal 2025. Finance costs also included an increase in other borrowing costs towards letter of credit charges to ₹96.78 million in Fiscal 2026 from ₹13.82 million in Fiscal 2025.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased significantly to ₹910.56 million in Fiscal 2026 from ₹191.09 million in Fiscal 2025 primarily comprising an increase in depreciation on property, plant and equipment to ₹851.74 million in Fiscal 2026 from ₹161.58 million in Fiscal 2025.

Other Expenses

Other expenses increased significantly to ₹798.90 million in Fiscal 2026 from ₹256.96 million in Fiscal 2025, primarily due to (i) warranty expenses of ₹190.47 million in Fiscal 2026 due to creation of provision for warranty expense as a percentage of revenue from sale of modules; (ii) an increase in freight outward expenses to ₹261.19 million in Fiscal 2026 from ₹108.14 million in Fiscal 2025; and (iii) an increase in legal and professional expenses to ₹79.97 million in Fiscal 2026 from ₹11.53 million in Fiscal 2025.

Profit before tax

As a result of the above, profit before tax increased significantly to ₹11,938.09 million in Fiscal 2026 from ₹2,316.41 million in Fiscal 2025.

Tax Expenses

Tax expenses increased significantly to ₹3,050.73 million in Fiscal 2026 from ₹583.41 million in Fiscal 2025. Current tax increased from ₹2,230.45 million in Fiscal 2026 from ₹476.75 million in Fiscal 2025 and deferred tax charge increased to ₹790.01 million in Fiscal 2026 from ₹106.66 million in Fiscal 2025.

Profit for the Year

Profit for the year increased significantly to ₹8,887.36 million in Fiscal 2026 from ₹1,733.00 million in Fiscal 2025.

Total Comprehensive Income for the Year

Total comprehensive income for the year increased significantly to ₹8,885.69 million in Fiscal 2026 from ₹1,732.52 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Key Developments

Our 1.50 GW capacity solar module manufacturing facility in Dadri, Uttar Pradesh (i.e. our Dadri Facility) became fully operational and commenced production in September 2024.

Income

Total income increased significantly to ₹9,330.87 million in Fiscal 2025 from ₹302.37 million in Fiscal 2024, primarily due to earning revenue from operations of ₹9,116.15 million in Fiscal 2025.

Revenue from Operations

Due to commencement of operations at our manufacturing facility at Dadri, Uttar Pradesh in September 2024, we earned revenue from operations of ₹9,116.15 million in Fiscal 2025. There was no revenue from operations in Fiscal 2024.

The revenue from operations in Fiscal 2025 comprised revenue from sale of solar modules of ₹9,092.81 million, revenue from sale of trading goods of ₹10.07 million and other revenue from scrap sale of ₹13.27 million.

Other Income

Other income decreased to ₹214.72 million in Fiscal 2025 from ₹302.37 million in Fiscal 2024. This decrease was primarily driven by decrease in interest income on deposits with bank to ₹206.88 million in Fiscal 2025 from ₹302.17 million in Fiscal 2024.

Expenses

Total expenses increased significantly to ₹7,014.46 million in Fiscal 2025 from ₹0.69 million in Fiscal 2024, primarily due to commencement of operations at our manufacturing facilities at Dadri, Uttar Pradesh. The detailed reasons are as below:

Cost of Materials Consumed

Cost of materials consumed was ₹6,009.56 million in Fiscal 2025. There were no such expenses in Fiscal 2024.

Purchase of Stock in Trade

Purchase of stock in trade was ₹8.46 million in Fiscal 2025 as part of normal course of business since we had commenced solar module manufacturing at our manufacturing facilities at Dadri, Uttar Pradesh. There were no such expenses in Fiscal 2024.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

Changes in inventories of finished goods, work-in-progress and stock in trade was ₹(54.18) million in Fiscal 2025. There were no such expenses in Fiscal 2024.

Other Manufacturing Expenses

Other manufacturing expenses were ₹365.30 million in Fiscal 2025 which primarily comprised manpower hiring of ₹144.47 million and consumption of packing material of ₹80.62 million. There were no such expenses in Fiscal 2024.

Employee Benefit Expenses

Employee benefit expenses were ₹113.28 million in Fiscal 2025 which comprised salary, wages and bonus of ₹84.48 million, staff welfare expenses of ₹15.48 million, contribution to provident fund of ₹7.75 million, gratuity of ₹4.42 million and leave encashment of ₹1.15 million. There were no such expenses in Fiscal 2024.

Finance Costs

Finance costs were ₹123.99 million in Fiscal 2025 which primarily comprised other borrowing costs towards (i) processing fees of ₹59.59 million; and (ii) letter of credit charges of ₹13.82 million. Finance costs also include interest cost on account of (i) unwinding of lease liabilities of ₹23.78 million; and (ii) loan from overdraft of ₹16.69 million in Fiscal 2025. There were no such expenses in Fiscal 2024.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses were ₹191.09 million in Fiscal 2025 which comprised depreciation on property, plant and equipment of ₹161.58 million, depreciation on right-to-use assets of ₹27.42 million and depreciation on intangible assets of ₹2.09 million. There were no such expenses in Fiscal 2024.

Other Expenses

Other expenses increased significantly to ₹256.96 million in Fiscal 2025 from ₹0.69 million in Fiscal 2024, primarily due to (i) freight expenses of ₹108.14 million in Fiscal 2025; (ii) travelling and conveyance expense of ₹22.99 million; and (iii) advertisement expenses of ₹22.52 million. We only incurred ₹0.69 million in other expenses in Fiscal 2024.

Profit before tax

As a result of the above, profit before tax increased significantly to ₹2,316.41 million in Fiscal 2025 from ₹301.68 million in Fiscal 2024.

Tax Expenses

Tax expenses increased significantly to ₹583.41 million in Fiscal 2025 from ₹76.06 million in Fiscal 2024. Current tax was ₹476.75 million in Fiscal 2025 and there was no such expense in Fiscal 2024 and deferred tax charge increased to ₹106.66 million in Fiscal 2025 from ₹76.06 million in Fiscal 2024 due to taxable profits generated by us in Fiscal 2025.

Profit for the Year

Profit for the year increased significantly to ₹1,733.00 million in Fiscal 2025 from ₹225.62 million in Fiscal 2024.

Total Comprehensive Income/ Loss for the Year

Total comprehensive income for the year increased significantly to ₹1,732.52 million in Fiscal 2025 from ₹225.62 million in Fiscal 2024.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through debt and equity financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

Cash Flows

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Net cash generated/ (used) from/(in) operating activities	799.99	5,320.04	714.76
Net cash generated/ (used) from/(in) investing activities	(21,276.56)	(7,736.70)	(4,099.23)
Net cash generated/ (used) from/(in) financing activities	21,351.63	1,406.18	1.94
Net increase/(decrease) in cash and cash equivalents	**875.06**	**(1,010.48)**	**(3,382.53)**

Operating Activities

Fiscal 2026

In Fiscal 2026, net cash generated from operating activities was ₹799.99 million. Restated profit before tax was ₹11,938.10 million. Adjustments primarily consisted of depreciation on property, plant and equipment of ₹851.75 million, finance costs of ₹833.67 million and net loss/(gain) on foreign exchange fluctuations (unrealised) on derivative of ₹763.19 million.

Operating profit before working capital changes was ₹13,557.42 million in Fiscal 2026. The main working capital adjustments in Fiscal 2026 primarily included increase in inventories of ₹13,101.02 million and increase in trade payables of ₹8,579.56 million. Therefore, cash generated from operations in Fiscal 2026 amounted to ₹2,988.02 million. Accounting for income tax paid (net of refund) of ₹2,188.03 million, our net cash generated from operating activities in Fiscal 2026 amounted to ₹799.99 million.

Fiscal 2025

In Fiscal 2025, net cash generated from operating activities was ₹5,320.04 million. Restated profit before tax was ₹2,316.41 million. Adjustments primarily consisted of interest income on term deposit of ₹206.88 million, depreciation on property, plant and equipment of ₹161.58 million, interest expense (including other finance cost) of ₹123.99 million and net loss/(gain) on foreign exchange fluctuations (unrealised) on derivative of ₹76.10 million.

Operating profit before working capital changes was ₹2,482.69 million in Fiscal 2025. The main working capital adjustments in Fiscal 2025 primarily included increase in other liabilities of ₹5,195.19 million and increase in inventories of ₹1,584.47 million. Therefore, cash generated from operations in Fiscal 2025 amounted to ₹5,764.89 million. Accounting for income tax paid (net of refund) of ₹444.85 million, our net cash generated from operating activities in Fiscal 2025 amounted to ₹5,320.04 million.

Fiscal 2024

In Fiscal 2024, net cash generated from operating activities was ₹714.76 million. Restated profit before tax was ₹301.68 million. Adjustments primarily consisted of interest income on term deposit of ₹302.17 million.

Operating loss before working capital changes was ₹0.69 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 primarily included increase in other liabilities of ₹717.22 million. Therefore, cash generated from operations in Fiscal 2024 amounted to ₹714.76 million.

Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹21,276.56 million in Fiscal 2026, primarily for investment in term deposits of ₹24,604.32 million, investment in mutual funds of ₹23,202.08 million and payment for purchases of property, plant and equipment, intangibles assets, including capital work in progress (net of capital advances and capital creditors) of ₹21,436.82 million which was partially offset by proceeds from term deposits of ₹25,044.82 million and redemption of mutual funds of ₹22,736.71 million.

Fiscal 2025

Net cash used in investing activities was ₹7,736.70 million in Fiscal 2025, primarily for investment in bank deposits of ₹9,829.07 million and payment for purchase of property, plant and equipment, intangibles, right to use assets and capital work in progress (net of capital advances and capital creditors) of ₹5,555.10 million which was partially offset by proceeds from bank deposit of ₹7,262.29 million and interest received from term deposits of ₹436.92 million.

Fiscal 2024

Net cash used in investing activities was ₹4,099.23 million in Fiscal 2024, primarily for investment in term deposits of ₹3,295.70 million and payment for purchase of property, plant and equipment, intangibles, right to use assets and capital work in progress (net of capital advances and capital creditors) of ₹1,105.25 million which was partially offset by interest received from term deposits of ₹301.52 million.

Financing Activities

Fiscal 2026

Net cash generated from financing activities was ₹21,351.63 million in Fiscal 2026, which was attributable to proceeds from proceeds from non-current borrowings of ₹16,578.76 million, proceeds from suppliers credit of ₹2,986.09 million which was partially offset by repayment of buyers credit of ₹1,432.24 million.

Fiscal 2025

Net cash generated from financing activities was ₹1,406.18 million in Fiscal 2025, which was primarily attributable to proceeds from short term borrowings of ₹1,121.96 million and proceeds from buyer credit of ₹921.89 million which was partially offset by interest paid of ₹380.11 million and processing fees paid of ₹211.68 million.

Fiscal 2024

Net cash generated from financing activities was ₹1.94 million in Fiscal 2024, which consisted of proceeds from short term borrowings.

Indebtedness

As of March 31, 2026, we had total outstanding borrowings (consisting of long term borrowings, short-term borrowings and current maturities of long-term borrowings) of ₹30,647.75 million. Our net debt to equity ratio was 1.48x as of March 31, 2026. For further information on our indebtedness, see "*Financial Indebtedness*" on page 406.

Contingent Liabilities, Assets and Capital Commitments

As of March 31, 2026, our contingent liabilities that have not been accounted for in our financial statements, were as follows:

Particulars	**As of March 31, 2026**
	(₹ million)
Bank guarantees given by the Company for Company liability	1,367.41
Total	**1,376.41**

As of March 31, 2026, our capital and other commitments that have not been accounted for in our financial statements, were as follows:

Particulars	**As of March 31, 2026**
	(₹ million)
Construction cost to be completed (net of advances)	5,912.39
Export obligation under EPCG scheme	16,025.40
Total	**21,937.79**

For further information, see "*Restated Financial Information – Notes to Restated Financial Information – 44. Commitments and contingencies*" on page 373.

Contractual Obligations and Commitments

The following table summarizes the maturity profile of our financial liabilities, as of March 31, 2026:

Particulars	**As of March 31, 2026**
	(₹ million)
Less than 1 year	
Term loan from bank	2,464.97
Long-term loan from related parties	393.06
Buyers credit	4,105.50
Suppliers credit	-
Lease liabilities	69.29
Short-term loan from related parties	32.64
Other financial liabilities	5,117.10
Trade Payable	9,150.73

Particulars	As of March 31, 2026
	(₹ million)
Sub-Total	**21,333.29**
Between 1 to 5 years	
Term loan from bank	11,555.10
Long-term loan from related parties	5,228.51
Buyers credit	-
Suppliers credit	3,136.38
Lease liabilities	314.44
Short-term loan from related parties	-
Other financial liabilities	-
Trade Payable	-
Sub-Total	**20,234.43**
More than 5 years	
Term loan from bank	9,416.99
Long-term loan from related parties	1,897.50
Buyers credit	-
Suppliers credit	-
Lease liabilities	281.68
Short-term loan from related parties	-
Other financial liabilities	-
Trade Payable	-
Sub-Total	**11,596.17**
Total	**53,163.89**

For further information on our capital and other commitments, see "*Restated Financial Information – Notes to Restated Financial Information – 42. Financial risk management objectives and policies*" on page 370.

Capital Expenditures

For Fiscals 2026, 2025 and 2024 our capital expenditure towards additions to plant and machinery, building and improvement, computers, lab equipment, office equipment, furniture including capital work-in-progress, right of use assets and intangible assets were ₹37,271.03 million, ₹9,021.75 million and ₹1,105.56 million, respectively. We expect our future capital expenditures to be, primarily for the establishment of our Greater Noida Facility.

Related Party Transactions

We have entered into transactions with related parties. For details of related party transactions of our Company for the fiscal years ended March 31, 2026, 2025 and 2024, as per Ind AS 24 – Related Party Disclosures, see "*Restated Financial Information – Notes to Restated Financial Information–39. Related party transactions*" on page 364.

Auditor's Observations

Our statutory auditors have not included any qualifications or adverse remarks or emphasis of matter in their audit report on our financial statements for Fiscals 2026, 2025 and 2024, respectively.

Non-GAAP Measures

EBITDA, EBITDA Margin, Profit after Tax Margin, Net Debt, Net Debt to Equity, Net Working Capital, Return on Equity and Return on Capital Employed, Trade receivables turnover ratio, Inventory turnover ratio and Net Asset Value per Equity Share (together, "**Non-GAAP Measures**"), presented in this Updated Draft Red Herring Prospectus-I is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Based on our Restated Financial Information

Earnings before interest, tax, depreciation and amortization expenses (EBITDA) and earnings before interest, tax, depreciation and amortization margin (EBITDA Margin)

EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expenses minus other income. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations. The tables below reconcile our restated profit for the year to EBITDA for the periods indicated.

Particulars	**Fiscals**		
	2026	**2025**	**2024**
	(₹ million, except percentages)		
Restated profit/ before tax (A)	11,938.09	2,316.41	301.68
Finance costs (B)	861.01	123.99	—
Depreciation and amortisation expenses (C)	910.56	191.09	—
Other income (D)	1,121.06	214.72	302.37
EBITDA (E = A+B+C-D)	**12,588.60**	**2,416.77**	**(0.69)**
Revenue from operations (F)	53,035.24	9,116.15	—
EBITDA Margin (G = E / F)	**23.74%**	**26.51%**	**NM***

**NM: Not Measurable-as there is no Revenue from Operations. EBITDA margin cannot be calculated as revenue from operations for March 2024 was zero.*

Profit After Tax Margin

Profit after tax margin is calculated as our restated profit for the year as a percentage of total income during that year. Total income is calculated as revenue from operations and other income.

The table below reconciles restated profit for the year to profit after tax margin for the periods indicated.

Particulars	**Fiscals**		
	2026	**2025**	**2024**
	(₹ million, except percentages)		
Restated profit for the year (A)	8,887.36	1,733.00	225.62
Total income (B)	54,156.30	9,330.87	302.37
PAT Margin (C = A/B)	**16.41%**	**18.57%**	**74.62%**

Net Debt and Net Debt to Equity

Net Debt is calculated as total debt minus cash and cash equivalents minus other bank balances, and current investments. Net Debt to Equity has been calculated as total net debt divided by total equity.

The tables below reconcile Net Debt and Net Debt to Equity for the periods indicated.

Particulars	**Fiscals**		
	2026	**2025**	**2024**
	(₹ million, unless otherwise stated)		
Non-current borrowings (A)	23,853.60	3,655.20	3,655.20
Non-current lease liabilities (B)	435.77	435.76	—
Current borrowings (C)	6,794.15	2,294.50	270.05
Current lease liabilities (D)	29.37	20.91	—
Total debt (E = A+B+C+D)	**31,112.89**	**6,406.37**	**3,925.25**
Cash and cash equivalents (F)	3,885.07	3,010.01	4,020.49
Bank balances other than cash and cash equivalents (G)	3,193.13	5,739.39	3,295.70
Current investments (H)	537.12	—	—
Net debt (I = E-F-G-H)	**23,497.57**	**(2,343.03)**	**(3,390.94)**
Total equity (J)	15,926.36	5,880.26	4,147.74
Net debt to equity *(times)* (K = I / J)	**1.48**	**(0.40)**	**(0.82)**

Net Working Capital

Net Working Capital is calculated as total current assets minus total current liabilities. The table below reconciles Net Working Capital for the periods indicated.

Particulars	**Fiscals**		
	2026	**2025**	**2024**
	(₹ million)		
Total current assets (A)	34,261.18	11,264.40	7,361.07
Total current liabilities (B)	23,290.29	10,285.26	815.76
Net Working Capital (C = A-B)	**10,979.89**	**979.14**	**6,545.31**

Return on Equity

Return on Equity is calculated as restated profit for the year divided by average total equity. Average total equity is the average of opening and closing total equity for the relevant year. Average total equity is the average of opening and closing total equity as disclosed in the Restated Financial Information. The table below reconciles our Return on Equity for the periods indicated.

Particulars	Fiscals		
	2026	2025	2024
	(₹ million, except percentages)		
Restated profit/(loss) for the year (A)	8,887.36	1,733.00	225.62
Opening Total equity for the year (B)	5,880.26	4,147.74	3,922.12
Closing Total equity for the year (C)	15,926.36	5,880.26	4,147.74
Average equity (D = (B+C)/2)	**10,903.31**	**5,014.00**	**4,034.93**
Return on Equity (E = A/D)	**81.51%**	**34.56%**	**5.59%**

Return on Capital Employed

Return on Capital Employed has been calculated as restated profit before tax plus finance cost divided by capital employed where capital employed is the sum of total equity, total debt (including lease liabilities), deferred tax liabilities (net of deferred tax asset) less intangible assets as at the end of the relevant year. The table below reconciles our Return on Capital Employed for the periods indicated.

Particulars	Fiscals		
	2026	2025	2024
	(₹ million, except percentages)		
Restated profit/(loss) before tax (A)	11,938.09	2,316.41	301.68
Finance costs (B)	861.01	123.99	—
Earnings before interest and taxes (C = A + B)	**12,799.10**	**2,440.40**	**301.68**
Closing Total equity for the year (D)	15,926.36	**5,880.26**	**4,147.74**
Non-current borrowings (E)	23,853.60	3,655.20	3,655.20
Non-current lease liabilities (F)	435.77	435.76	—
Current borrowings (G)	6,794.15	2,294.50	270.05
Current lease liabilities (H)	29.37	20.91	—
Total debt (I = E+F+G+H)	**31,112.89**	**6,406.37**	**3,925.25**
Deferred tax liabilities (J)	971.96	182.51	76.01
Deferred tax assets (K)	—	—	—
Deferred tax liabilities (net of deferred tax assets) (L = J-K)	**971.96**	**182.51**	**76.01**
Intangible assets (M)	**37.38**	**23.16**	**—**
Capital Employed (N = D+I+L-M)	**47,973.83**	**12,445.98**	**8,149.00**
Return on Capital Employed (O = C/N)	**26.68%**	**19.61%**	**3.70%**

Trade receivables turnover ratio

The table below reconciles our trade receivables turnover ratio for the periods indicated.

Particulars	Fiscals		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Opening Trade receivables for the period / year (A)	—	—	—
Closing Trade receivables for the period / year (B)	3,248.17	—	—
Average trade receivables (C= (A+B)/2)	**1,624.09**	**—**	**—**
Revenue from operations (D)	**53,035.24**	**9,116.15**	**—**
Trade receivables turnover ratio *(times)* (E = D/C)	**32.66**	**—**	**—**

Inventory turnover ratio

The table below reconciles our inventory turnover ratio for the periods indicated.

Particulars	Fiscals		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Cost of materials consumed (A)	38,748.60	6,009.56	—
Purchases of stock in trade (B)	0.01	8.46	—
Changes in inventories of finished goods, stock-in-trade and work-in-progress (C)	(1,584.34)	(54.18)	—
Cost of goods sold for the period / year (D = A+B+C)	**37,164.27**	**5,963.84**	**—**
Opening Inventory for the period / year (E)	1,584.47	—	—
Closing Inventory for the period / year (F)	14,685.49	1,584.47	—
Average inventory (G = (E+F)/2)	**8,134.98**	**792.24**	**—**

Particulars	Fiscals		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Inventory Turnover Ratio (times) (H = D/G)	**4.57**	**7.53**	**—**

Net Asset Value per Equity Share

The table below reconciles our Net Asset Value per Equity Share for the periods indicated.

Particulars	Fiscals		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Equity share capital (A)	7,711.50	3,947.40	3,947.40
Other equity (B)	8,214.86	1,932.86	200.34
Total equity (C = A+B)	**15,926.36**	**5,880.26**	**4,147.74**
Weighted average number of Equity Shares outstanding during the period / year *(number)**	1,541,990,824	1,539,486,000	1,539,486,000
NAV per Equity Share	**10.33**	**3.82**	**2.69**

* *Adjusted for sub-division of face value of ₹10 per equity share to ₹ 5 per Equity Share pursuant to resolution dated September 30, 2025 passed by our Board, and resolution dated September 30, 2025 passed by the Shareholders; and bonus issue of Equity Shares in the ratio of 0.95 Equity Share for every Equity Share held undertaken pursuant to resolution dated September 30, 2025 passed by our Board, and resolution dated September 30, 2025 passed by the Shareholders.*

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk) will affect our income or value of our holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our capital expenditure is financed by loans, the shareholders' fund and internal proceeds. Our interest-bearing loans comprise both fixed and floating rate.

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). Exchange rate exposures are managed within the approved policy by utilising forward foreign exchange contracts and currency swaps.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by our established policy, procedures and control relating to customer credit risk management.

Liquidity Risk

Liquidity risks are managed by our management in accordance with our policy. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and equity shares. We attempt to ensure that there is a balance between the timing of outflow and inflow of funds. We assessed the concentration of risk with respect to refinancing our debt and concluded it to be low since we have access to a sufficient variety of sources of funding. We are not subject to any restrictions on the use of its capital that could significantly impact our operations. In light of these facilities, we are not exposed to any significant liquidity risk.

Unusual or Infrequent Events or Transactions

Except as described in this Updated Draft Red Herring Prospectus-I, 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.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

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 "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 380 and 29, respectively. To our knowledge, except as discussed in this Updated Draft Red Herring Prospectus-I, 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.

Significant Economic Changes

Other than as described in this Updated Draft Red Herring Prospectus-I, to our knowledge, there are no other significant economic changes that materially affected or are likely to affect our income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 230 and 376, respectively, to our knowledge there are no known factors that may affect the future relationship between costs and revenues.

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 last three fiscals are as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Fiscal 2026 compared to Fiscal 2025*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Fiscal 2025 compared to Fiscal 2024*" above on pages 394 and 396, respectively.

Significant Dependence on Single or Few Customers

Our revenue from operations are significantly dependent on one customer, Avaada Energy Private Limited, which is one of our group companies. For further information, see "*Risk Factors – We are dependent on the Avaada group, in particular Avaada Energy Private Limited, one of our Group Companies, from which the majority of our revenue from operations has historically been derived, comprising 89.34% and 99.74% of our revenue from operations in the Fiscal 2026 and Fiscal 2025, respectively. We have also historically relied, and may in the future rely, on our Corporate Promoter, Avaada Ventures Private Limited, for financial support. As on March 31, 2026, we had an equity contribution of ₹5,047.40 million and outstanding borrowings amounting to ₹5,290.52 million (consisting of ₹5,260.20 million for capital expenditure and ₹30.32 million for reimbursement of expenses) from AVPL. Any reduction in business with the Avaada group, deterioration in their business prospects, change in their supplier preferences, or change in the contractual or support arrangements with them could adversely affect our business, financial condition, cash flows and prospects.*" on page 31.

Seasonality of Business

Our business is not subject to seasonal fluctuations.

Significant Developments after March 31, 2026 that may affect our future results of operations

Except as elsewhere in this Updated Draft Red Herring Prospectus-I, to our knowledge no circumstances have arisen since March 31, 2026, 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 liabilities within the next 12 months.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026 as derived from the Restated Financial Information, and should be read in conjunction with "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 309 and 376, respectively:

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2026(1)	As adjusted for the Offer*
Borrowings		
Non-current borrowings(2) (A)	23,853.60	[●]
Current borrowings(2) (B)	6,794.15	[●]
Total Borrowings (C) (C=A+B)	**30,647.75**	[●]
Equity		
Equity Share capital(2) (D)	7,711.50	[●]
Other equity(2) (E)	8,214.86	[●]
Total Equity (F) (F=D+E)	**15,926.36**	[●]
Non-current borrowings/Total equity % (G) (G=A/F)	**150%**	[●]
Total Borrowings/Total Equity % (H) (H=C/F)	**192%**	[●]

* *The corresponding post-Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished. To be updated upon finalisation of the Offer Price.*

Notes:

1. *Post June 30, 2025, our Company has undertaken (i) rights issue in the ratio of one Equity Shares for every 545 Equity Shares of face value of ₹10 each held on the record date i.e. August 29, 2025, pursuant resolution passed by our Board dated September 4, 2025; (ii) subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹ 5 per Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025;and (iii) bonus issue in the ratio of 0.95 Equity Shares for every one Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025. For further details, see "Capital Structure – Notes to the Capital Structure – Share capital history of our Company" on page 106.*
2. *These terms shall carry the same meaning as per Division II – Ind AS Schedule III of the Companies Act.*

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FINANCIAL INDEBTEDNESS

Our Board is authorised to borrow such sums of money as may be required for the purpose of the business of our Company as prescribed under applicable laws, and our Articles of Association. For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing powers*" on page 290.

As on June 30, 2026, the aggregate outstanding borrowings of our Company amounted to ₹39,263.98 million and a brief summary of such borrowings is set forth below:

(₹ in million)

Category of borrowings	Sanctioned amount	Outstanding amount as of June 30, 2026
Fund Based		
Secured Borrowing		
a) Term loan-1	1,450.00	1,059.63
b) Term loan-2*	18,200.00	8,908.22
Term loan-2* Suppliers Credit		5,092.18
c) Term loan-3	13,290.00	8,996.97
Term loan-3(Suppliers Credit)		1,565.40
d) Working Capital Limit	8,160.00	-
e) Cash Credit	360.00	-
Unsecured Borrowing		
a) Unsecured Loan	6,160.00	5,260.20
Total (A)	**47,620.00**	**30,882.60**
Non-Fund Based		
Secured Borrowing		
a) Letter of Credit – I (Working Capital Limit)	3,640.00	899.90
b) Letter of Credit - II (Working Capital Limit)	16,460.00	5,381.25
c) Buyers Credit (Cash Backed)	3,000.00	-
d) Electronic Vendor Financing Scheme (e-VFS)	2,270.00	2,100.23
Total (B)	**25,370.00**	**8,381.38**
Grand Total (A+B)	**72,990.00**	**39,263.98**

As certified by Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), by way of their certificate dated August 25, 2026.
Note: The above does not include Forward Cover Limit – Forward Cover & Vanilla Paid Option, Credit Exposure Limit (WC) limit.
* *The State Bank of India has entered into an Deed of Transfer Cum Accession dated December 11, 2025to down-sell a portion of the term loan amounting to INR 5,000.00 million out of the total sanctioned amount of INR 18,200.00 million to Punjab National Bank. As on June 30, 2026, the transfer had not been completed since the proportion of the outstanding amount to be transferred was yet to be finalised. Accordingly, the entire sanctioned and outstanding amounts of such facility is still being disclosed under State Bank of India.*

Principal terms of the subsisting borrowings availed by our Company:

1. **Interest:** The interest rate on the term loan facilities availed by our Company ranges from 9.35% per annum to 9.45% per annum which shall be subject to RBI's policy on MCLR and family rating provided by the bank. The working capital facility availed by our Company, which includes overdraft facility and cash credit, has a rate of interest ranging from 8.85% to 9.17% per annum and at mutually agreed rates. The interest rates will be fixed with reference to the prevalent bank MCLR or any other external benchmark decided by the lender bank in line with RBI/statutory directive of the appropriate tenor. Further, our Company has availed unsecured loans from our Promoter, AVPL, the interest rate for which ranges from 8.15 % to 8.65% per annum with monthly rest.

2. **Tenor:** The tenor of our term loan borrowings ranges from 49 months to 118 months. The tenor of the working capital facilities availed by our Company typically ranges approximately from 7 days to 6 months and in case of overdraft facilities the tenor shall be repayable on demand. Further, the tenor for the unsecured loans from our Promoter, AVPL availed by our Company is eight years from the first disbursement.

3. **Security:** In terms of the term loan facilities by our Company where security needs to be created, security is created *inter-alia* by way of corporate guarantee, assignment of entire non-convertible equity instruments including OCDs and unsecured loans, first charge by way of hypothecation, on our Company's moveable and immoveable assets (present and future), current assets and receivables related to project being funded through borrowing. Further, as a part of the security in respect of our borrowings availed from State Bank of India, a pledge has been created on 51% of our paid-up Equity Share capital held by our Promoter, AVPL, in favour of State Bank of India. In terms of our working capital facilities and overdraft facility, where security needs to be created, we are typically required to create security primarily by way of charge on current and fixed assets of the Company (present and future), lien over fixed deposits and corporate guarantees.

4. **Pre-payment:** We have the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges between 1% to 2% of the amount prepaid. Our Company has availed unsecured loans from our Promoter, AVPL, which can be prepaid without payment of any prepayment fee by

giving a prior notice of not less than three days, provided that such prepayment shall be made together with accrued interest on the proposed prepayment amount.

5. **Re-payment:** The re-payment period for the term loan facilities and overdraft facilities availed by our Company ranges from 45 months to 102 months. The re-payment period for the working capital facilities availed by our Company typically ranges approximately from being repayable on demand to within 6 months and letter of credit (overdraft) facilities shall be repayable on demand. The repayment period for the unsecure loans availed from AVPL, our Promoter, is eight years.

6. **Restrictive Covenants:** As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include:

- Change in control of the management;
- Formulation of any scheme of amalgamation, compromise, reconstruction, demerger or merger;
- Declaration of dividends or distribution of profits except where the instalments of principal and interest payable to a particular lender is being paid regularly and there are no irregularities in relation thereto;
- Wind up, liquidate or dissolve its affairs;
- Any material adverse amendments of the constitutional documents of our Company;
- Creating or agreeing to create security interest or permit to subsist any security interest except as subsisting as of date of the sanction of facilities;
- Opening of current account with another bank or a bank which is not a member of consortium of existing banks; and
- Diversifying into non-core business areas viz. its business other than the current business.

7. **Events of default:** Borrowing arrangements entered into by our Company contain standard events of default, including among others:

- Failure or inability to pay amount on due dates;
- Failure to pay accrued interest;
- Any notice in relation to actual or threatened liquidation, dissolution, bankruptcy or insolvency of our Company;
- Change of general nature or cessation of business;
- Representations or warranties found to be untrue or misleading when made;
- Deterioration or downgrade in credit rating of the Company; and
- Any other event or material change which may have a material adverse effect on the lenders.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

8. **Consequences of occurrence of events of default:** In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

- Accelerate the maturity of existing facilities and declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lenders;
- Terminate either whole or part of the facility;
- Conversion of loan into Equity Shares of our Company;
- Recover entire dues payable;
- Enforce security;

- Appointment of nominee director; and
- Reduce the availability of the amounts.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

Acceptances

Our Company utilizes letters of credit facilities to facilitate purchases from its suppliers, for working capital purposes or capital expenditure purposes. Our liability under such letters of credit is towards our lending bank, which is crystallised once the bill of exchange in respect of the purchase is accepted by our Company, with such acceptance ("**Acceptances**") creating an unconditional obligation on our Company to pay the due amount (indicated in the bill of exchange) to our lending bank on the due date (indicated in the letter of credit). As on June 30, 2026, pursuant to letter of credit facilities availed from lending banks, our Company has accepted 21 bills of exchange, pursuant to which the total amount payable to lenders towards such acceptances amounts to ₹1,467.22 million. For further information, see "*Objects of the Offer – Details of the Objects of the Fresh Issue - Funding prepayment, repayment and/ or payment obligations to our lenders towards certain borrowings, and acceptances pursuant to letters of credit availed by our Company, in part or full*." on page 124.

For the purpose of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company. For further details, see "*Risk Factors – As of June 30, 2026, our Company had total outstanding borrowings of ₹39,263.98 million, including secured and unsecured debt. Our high level of indebtedness, restrictive covenants in our financing agreements, pledge of Promoter shareholding and reliance on letters of credit expose us to refinancing risks, liquidity constraints and potential enforcement actions that could materially adversely affect our business, financial condition and operations.*" on page 44.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at the first information report stage where no or some cognizance has been taken by any court) in each case involving our Company, Promoters and Directors (collectively the "**Relevant Parties**"), Key Managerial Personnel or Senior Management Personnel; (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory authorities and statutory authorities against the Relevant Parties, Key Managerial Personnel or Senior Management Personnel; (iii) claims related to direct and indirect tax matters disclosed (a) in a consolidated manner, giving the number of cases and total amount, and (b) in a descriptive manner of cases that involves an amount exceeding the Materiality Thresholds proposed above for each Relevant Party; (iv) any other litigation as determined to be material by our Board pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations (including civil and arbitration proceedings); and (v) disciplinary action including penalty imposed by the Securities and Exchange Board of India or stock exchanges against our Promoters in the last five fiscals including outstanding action.*

In relation to (i) above if there are any cases filed by the Company under 138 of the Negotiable Instruments Act, 1881 a consolidated disclosure shall be included with the number of such cases and the cumulative pecuniary value involved.

Pursuant to the Materiality Policy for the purposes of (iv) above, any pending litigation involving the Relevant Parties has been considered 'material' and accordingly disclosed in this Updated Draft Red Herring Prospectus-I the monetary amount of claim/amount in dispute, to the extent quantifiable exceeds:

(a) 2% of turnover, as per the latest annual restated financial statements of the Company; or

(b) 2% of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or

(c) 5% of the average of absolute value of profit/ loss after tax, as per the last three annual restated financial statements of the Company.

*Accordingly, a materiality threshold of ₹180.77 million, equivalent to 5% of the average of absolute value of profit or loss after tax based on the Restated Financial Information for Financial Years 2026, 2025 and 2024 has been considered for the purposes of (iv) above ("**Materiality Threshold**").*

All outstanding civil litigations or arbitration proceedings, involving the Relevant Parties, where the decision in one litigation is likely to affect the decision in similar litigations shall be considered material even though the amount involved in any individual litigation may not exceed the Materiality Threshold.

All outstanding civil litigation and arbitration proceedings, involving the Relevant Parties, which may not exceed the Materiality Threshold, or the monetary liability is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, cash flows or financial position or reputation of the Company, shall be considered material.

For the above purposes, pre-litigation notices received by the Relevant Parties or our Key Managerial Personnel or Senior Management Personnel from third parties (excluding those show cause notices issued by governmental, statutory, or regulatory or tax authorities or notices threatening criminal action) and matters in which summons have not been received by the Relevant Parties or Key Managerial Personnel or Senior Management Personnel, shall not be considered as pending matters until such time that the Relevant Party, Key Managerial Personnel or Senior Management Personnel, as the case may be, is impleaded as a defendant in litigation before any judicial/ quasi-judicial or arbitral forum or until such time as our Company receives a summons in respect of such matters.

For the purposes of (iii) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered for disclosure and requests for information or clarifications, if any, received without any claim amount have not been considered for disclosure.

Additionally, outstanding litigation involving any Group Company of our Company, that may have a material impact on our Company, shall also be disclosed, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations, cash flows, performance, prospects, financial position or reputation of our Company. For this purpose, pre-litigation notices received by such Group Companies from third parties shall not be considered material until such time that such Group Company is impleaded as a defendant in litigation that may be commenced before any judicial or arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of restated trade payables of our Company, as on the last date of the Restated Financial Information as disclosed in this Updated Draft Red Herring Prospectus-I ("**Material Creditors**"). Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹457.54 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. The details pertaining to outstanding dues to the material creditors along with names and amounts involved for creditor will be available on the website of our Company upon filing of the Updated Draft Red Herring Prospectus – I.*

I. Litigation involving our Company

Outstanding Litigation against our Company

(i) Criminal proceedings

1. On December 19, 2025, a water tank at our Nagpur Facility, collapsed during a water leakage testing, leading to a death of 7 workers and injury to 8 workers ("**Incident**"). The Deputy Director, Industrial Safety and Health, Nagpur visited the Nagpur Facility in relation to the Incident and issued visit remarks dated January 14, 2026. Based on inspection and the visit remarks, the State of Maharashtra has filed a complaint dated May 29, 2026 against Vinoo George, our Whole-time Director, in his capacity as the occupier of the factory located at the Nagpur Facility, before the 2nd Additional Chief Judicial Magistrate, Nagpur under section 6(2)(a) and 6(2)(b) of the Occupation Safety, Health and Working Conditions Code, 2020. Vinoo George and our Company have not received any summons or notices in relation to the matter and the disclosure included herein is based on publicly available information and information on the e-courts services website. The matter is currently pending.

2. On December 19, 2025, a water tank at our Nagpur Facility, collapsed during a water leakage testing, leading to death of 7 workers ("**Incident**") and injuries to multiple individuals. On the same day based on the information provided by Prashant Komal, an employee of our Company, in relation to Incident, a report under section 194 of the Bhartiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") was filed by the police authorities for registration of unnatural death. Following this, based on investigation and preliminary report from Deputy Director, Industrial Safety and Health, Udyog Bhavan, Nagpur a chargesheet was filed on March 20, 2026 against Prashant Komal, in his capacity as a project head of the Company, and others under section 106(1) and section 3(5) of BNS for causing death by negligence. The matter is currently pending.

(ii) Material civil proceedings

1. M/s Daffodil Engineering ("**Applicant**") deployed certain material handling equipment ("**Services**") at our Company's Nagpur Facility under purchase orders ("**PO**") issued by our Company as per a letter of intent issued by the Company ("**LOI**"). On April 15, 2025, the Company had issued a PO, which was subsequently revised on September 15, 2025 and expired on April 14, 2026 ("**Impugned PO**"). Further, on April 30, 2026, our Company terminated the arrangement with the Applicant ("**Termination**"). On May 11, 2026, our Company received a demand notice under Section 8 of the Insolvency and Bankruptcy Code, 2016 ("**Demand Notice**") from Applicant, alleging, that while the Impugned PO had expired, it continued to supply Services to our Company in accordance with terms of the LOI. Further, the Applicant alleged that our Company was estopped from Termination on the grounds that the Applicant was unable to operate 8 hour shifts model without an escalation on costs, since our Company had accepted twelve-hour operation model previously, and that the Termination was not sustainable in law.

   Accordingly, the Applicant in the Demand Notice contended that our Company is required to pay ₹14.43 million and ₹0.34 million in accordance with invoices dated May 1 and May 2, 2026 ("**Impugned Invoices**") and refund ₹1.53 million deducted from GST component of the invoices raised by the Applicant as operation debt. On May 21, 2026, our Company responded to the Demand Notice, stating that the Impugned Invoices do not emanate from any valid PO and that the PO dated April 15, 2025 and the subsequent revised PO did not allow for any separate billing or recovery of any amount. On June 10, 2026, the Applicant filed an application under section 9 of the Insolvency and Bankruptcy Code, 2016 for initiation of corporate insolvency resolution process against our Company before the Allahabad bench of National Company Law Tribunal ("**NCLT**"). The matter is currently pending for admission before the NCLT.

(iii) *Actions by statutory or regulatory authorities*

Nil

Outstanding Litigation by our Company

(i) *Criminal proceedings*

Nil

(ii) *Material civil proceedings*

Nil

II. Litigation involving our Group Companies which may have a material impact on our Company

(i) *Criminal proceedings*

Nil

(ii) *Action taken by regulatory and statutory authorities*

Nil

(iii) *Material civil proceedings*

1. A writ petition has been filed by Paregaon KH village Gram Panchayat ("**Plaintiff**") against Avaada Energy Private Limited, our Group Company and others, before the High Court of Bombay, Aurangabad Bench ("**High Court**"). The Plaintiff has challenged the allotment of land in favour of MSEB Solar Agro Power Limited in respect of gut no. 299 (13 H 321 R) and gut no. 321 (8 H 79 R) ("**Land**"), as per the orders passed by the Deputy Collector vide order nos. MH/Karya/Jamin-2A/SR/152/2023 and MH/Karya/Jamin-2A/SR/149/2023 ("**Orders**"). The Plaintiff has claimed the Land for village welfare activities, stating that the Land is already being utilised for implementing MNREGA scheme by the Plaintiff. Subsequently, the Land was sub-leased to MSKVY Tenth Solar SPV Limited under registered lease deed no. 2181/2024. The Plaintiff has sought for quashing of the Orders, a direction restraining MSKVY Tenth Solar SPV Private Limited from carrying out any construction on the Land, and allotment of the said land in favour of the Plaintiff. The High Court passed an interim order dated August 5, 2025 ("**Interim Order**"), pursuant to which the Plaintiff filed a special leave petition under Article 136 of the Constitution of India before the Supreme Court., challenging the Interim Order dated August 5, 2025 passed by the High Court in W.P. No. 7798/2025. Subsequently, pursuant to the order of the Supreme Court dated October 10, 2025 the Plaintiff has obtained an order of status quo in their favour. The matter was dismissed by the Supreme Court. The Supreme Court granted status quo for construction at the plant site. The dismissal order is yet to be notified.

2. A plaint has been filed on July 29, 2025 by Bhimji Bhutak ("**Plaintiff**") against Avaada Energy Private Limited, our Group Company ("**Defendant**") before the Taluka Court, Bachau, Gujarat. The Plaintiff is the sole owner and possessor of agricultural land Survey No. 1060, Adhoi, Bhachau Taluka, Kutch ("**Land**"). The Defendant had obtained permission under section 164 of the Electricity Act to construct and lay the transmission line on the Land and had proposed compensation to the concerned farmer in accordance with the applicable guidelines. The Plaintiff has alleged that the Defendant is carrying out illegal construction of electricity towers and laying of power lines on the Land without permission, notice, or compensation. The Plaintiff has claimed that despite objections, the Defendant has continued such constructions with mala fide intent, causing imminent and irreparable harm. The Plaintiffs have contended that unless restrained, their legal rights will be violated and their claims will be rendered meaningless. The Plaintiff has sought an interim and permanent injunction restraining the Defendant, its agents, or representatives from entering, constructing, or passing power lines on the Land under Section 38 of the Specific Relief Act, 1963. Matter is presently at written statement and reply stage and is currently pending.

3. A plaint has been filed on August 6, 2025 by Dipak Bhutak ("**Plaintiff**") against Avaada Energy Private Limited, our Group Company ("**Defendant**") before the Taluka Court, Bachau, Gujarat. The Plaintiff is the sole owner and possessor of agricultural land survey number 243, Adhoi, Bhachau Taluka, Kutch ("**Land**"). The Defendant had obtained permission under section 164 of the Electricity Act to construct and lay the transmission line on the Land and had proposed compensation to the concerned farmer in accordance with the applicable guidelines. The Plaintiff has alleged that the

Defendant is carrying out illegal construction of electricity towers and laying of power lines on their land without permission, notice, or compensation. The Plaintiff has claimed that despite objections, the Defendant has continued such constructions with mala fide intent, causing imminent and irreparable harm. The Plaintiffs have contended that unless restrained, their legal rights will be violated and the main claims will be rendered meaningless. The Plaintiff has sought an interim and permanent injunction restraining the Defendant, its agents, or representatives from entering, constructing, or passing power lines on the land under Section 38 of the Specific Relief Act, 1963. The matter is currently pending. Matter is presently at summon and notice stage and is currently pending.

4. A plaint has been filed on August 6, 2025 by Gangaben Bhutak ("**Plaintiff**") against Avaada Energy Private Limited, our Group Company ("**Defendant**") before the Taluka Court, Bachau, Gujarat. The Plaintiff is the sole owner and possessor of agricultural land Survey No. 1070/1, Adhoi, Bhachau Taluka, Kutch. The Defendant had obtained permission under Section 164 of the Electricity Act to construct and lay the transmission line on the Land and had proposed compensation to the concerned farmer in accordance with the applicable guidelines. The Plaintiff has alleged that the Defendant is carrying out illegal construction of electricity towers and laying of power lines on their land without permission, notice, or compensation. The Plaintiff has claimed that despite objections, the Defendant continues such acts with mala fide intent, causing imminent and irreparable harm. The Plaintiff has contended that unless restrained, their legal rights will be violated and the main claim will be rendered meaningless. The Plaintiff has sought an interim and permanent injunction restraining the defendant, its agents, or representatives from entering, constructing, or passing power lines on the land under Section 38 of the Specific Relief Act, 1963. The matter is currently pending. The matter is presently at summon and notice stage and is currently pending.

5. Avaada Sunrays Private Limited ("**Avaada Sunrays**") has filed writ petitions before the Delhi High Court ("**High Court**") vide W.P.(C) 10838/2022 & W.P.(C) 10840/2022 ("**Writ Petitions**") challenging the validity of a Central Board of Indirect Taxes and Customs ("**CBIC**") notification dated July 9, 2022 ("**Impugned Instruction**") issued in exercise of powers conferred by Section 151A of the Customs Act, 1962. The Impugned Instruction sought to cancel the MOOWR license granted to the solar power developers as it would not be applicable to them. The MOOWR scheme was a duty deferment scheme wherein goods lying under the customs bonded warehouses were not taxable by GST or SGD. Subsequently, pursuant to the Impugned Instructions, show cause notices were issued to Avaada Sunrays, which called upon the developers to explain why the license of warehousing as granted in terms of the MOOWR Regulations should not be cancelled. Avaada Sunrays and its affiliates had availed custom duty deferment to the extent of Rs. 1,652.90 million. The Delhi High Court through their order dated May 6, 2024 ("**Order**") quashed the Impugned Instruction and the show cause notices and decided the Writ Petitions in favour of Avaada Sunrays. Thereafter, CBIC has challenged the Order through a special leave petition. The matter is currently pending.

6. A petition was filed by JPFL ("**Petitioner**") against Avaada Energy Private Limited, our Group Company and others, ("**Defendants**") before the High Court of Delhi ("**High Court**") under Section 11 of the Arbitration and Conciliation Act, 1996. Pursuant to the petition an arbitrator was appointed. The arbitration pertains to power purchase agreements dated on November 1, 2023 ("**PPA**") entered into between JPFL and Avaada MH Renewable3 Private Limited, Avaada MH Renewable4 Private Limited, and Avaada MH Renewable5 Private Limited, and a share subscription and shareholders' agreement dated November 1, 2023 between JPFL and Avaada Energy Private Limited. The dispute involves termination of the PPAs by JPFL. The Defendants had served force majeure notices to JPFL stating non-availability of connectivity for their respective projects which render the development of the projects impossible, which was a force majeure event under the PPAs. JPFL claimed that non-availability of connectivity for their respective projects was a seller's event of default under the PPAs and raised a demand of Rs. 5,000.00 million as liquidated damages pursuant to termination of the PPA. The matter is currently pending and was last heard for arguments on discovery applications on July 25, 2026. The next date of hearing is August 28, 2026 for finalising points of determination & procedural timelines.

7. Avaada Energy Private Limited is also involved in writ petition filed before the High Court of Delhi challenging notification no. 52/2023–Central Tax dated October 26, 2023 ("**Notification**"), circular no. 204/16/2023–GST dated October 27, 2023, and circular no. 225/19/2024–GST dated July 11, 2024. For details, please see " *– Litigation involving our Directors – Litigation by our Directors – material civil proceedings*" on page 413.

(iv) Disciplinary actions

Nil

III. Litigation involving our Directors

Litigation against our Directors

(i) Criminal proceedings

Except for the criminal case as disclosed in "*IV. Litigation involving our Promoters - Litigation against our Promoters – (i) Criminal proceedings*" on page 414 where, Vineet Mittal, our Promoter and "*I. Litigation involving our Company – Outstanding Litigation against our Company – Criminal proceedings*" on page 410, where Vinoo George, our Whole-time Director are a party, and except as disclosed below, there are no other criminal litigations involving our Directors:

1. Mukesh Kumar Kundra (the "**Complainant**") filed a criminal complaint before the Court of the Chief Metropolitan Magistrate, West, Tis Hazari Court, Delhi (the "**Court**") against Rajnish Kumar and State Bank of India, among others, ("**Defendants**") and other unidentified persons in 2017 under Section 200 of the Criminal Procedure Code, 1973 and under Section 380 and Section 420 of the Indian Penal Code, 1860. The Complainant approached the Court for seeking a direction for the registration of a first information report against the Defendants, in their capacity of being the operators of the automated teller machines, alleging that he was duped by an unidentified person who withdrew ₹0.12 million from the Complainant's savings account at State Bank of India. by using his card at the automated teller machine. Consequently, the Court directed the police to register a first information report on August 1, 2018 against the Defendants. On February 11, 2025, the Court passed an order stating that as the unknown accused could not be traced, the matter had been consigned to the record room and would be revived on identification of the unknown accused. The matter is currently pending.

2. Brains Logistics Private Limited through its authorised representative, Roopdarshan Pandey (the "**Complainant**") filed a criminal miscellaneous application on July 23, 2024, before the High Court of Punjab and Haryana (the "**Court**") against Hero MotoCorp Limited ("**Defendant Company**"), Rajnish Kumar, among others (collectively the "**Defendants**"). It was alleged that the board resolution passed by the Defendant Company authorizing its employees, Suresh M S Jagirdar and Amiteshwar Singh, to represent itself before various courts in connection with the litigations filed by the Complainant was forged. The matter is currently pending.

(ii) Actions taken by regulatory and statutory authorities

Nil

(iii) Material civil proceedings

Nil

Litigation by our Directors

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

A civil writ petition has been filed by AVPL, AEPL and Vinoo George ("**Petitioners**") before the High Court of Delhi challenging notification no. 52/2023–Central Tax dated October 26, 2023 ("**Notification**"), circular no. 204/16/2023–GST dated October 27, 2023, and circular no. 225/19/2024–GST dated July 11, 2024 ("**Circulars**"). Pursuant to the Notification, rule 28(2) was inserted in the Central Goods and Services Tax Rules which deems the value of a corporate guarantee between related persons to be 1% of the guaranteed amount or the actual consideration, whichever is higher. Subsequently, pursuant to the Circulars, such guarantees were made taxable as supply even without consideration and this position was retrospectively applicable to past transactions, before October 26, 2023. The Petitioners have challenged the legal validity of the Notifications and Circulars. The Petitioners have sought quashing of rule 28(2) and the Notification and Circulars amongst other reliefs. The matter is currently pending.

IV. Litigation involving our Promoters

Litigation against our Promoters

(i) Criminal proceedings

1. An application has been filed by Ranjan Mukesh Patel and others ("**Applicants**") before the Additional Metropolitan Magistrate on January 1, 2020 against our Promoter, Vineet Mittal and unidentified bouncer under Section 156(3) of the CrPC. The Applicants have sought directions to be issued to the police for registration of a first information report against Vineet Mittal. The matter is at the stage of verification of the complaint. Vineet Mittal has not received any summons or notices in relation to the matter and the disclosure included herein is based on the information available on the E-courts services website. The matter is currently pending.

2. A complaint has been filed against our Promoter, AVPL by Uma Patil ("**Complainant**") before the Additional Civil Judge and JMFC, Jamkhandi under Section 138 of the Negotiable Instruments Act, 1881. The Complainant has alleged dishonour of cheque against AVPL. Although a non-bailable warrant has been issued by JMFC, Jamkhandi, AVPL has not received a notice nor summons in relation to the complaint and the disclosure included herein is based on the information available on the E-courts services website. The matter is currently pending.

(ii) Actions taken by regulatory and statutory authorities

Nil

(iii) Material civil proceedings

1. A land related case has been filed against our Promoter, AVPL by Shettevva Mayannavar ("**Complainant**") before the Civil Judge and JMFC, Badami. AVPL have not received any summon in relation to the case till date and the disclosure included herein is based on the information available on the E-courts services website. The matter is currently pending.

(iv) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Updated Draft Red Herring Prospectus-I including outstanding actions

Nil

Litigation by our Promoters

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

Except the civil writ petition as disclosed in "*– Litigation involving our Directors – Litigation by our Directors – material civil proceedings*" on page 413 where AVPL is also a party, there are no other material civil litigation by our Promoters.

V. Litigation involving our Key Managerial Personnel and Senior Management Personnel

Litigation against our KMPs and SMPs

(i) Criminal proceedings

Except for the criminal case as disclosed in "*IV. Litigation involving our Promoters - Litigation against our Promoters – (i) Criminal proceedings*" on page 414 where, Vineet Mittal, our Promoter and "*I. Litigation involving our Company – Outstanding Litigation against our Company – Criminal proceedings*" on page 410, where Vinoo George, our Whole-time Director are a party, there are no other material criminal litigation involving our KMPs.

(ii) *Actions taken by regulatory and statutory authorities*

Nil

Litigation by our KMPs and SMPs

(i) *Criminal proceedings*

Nil

VI. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors, and Promoters:

Nature of cases	No. of cases	Total amount involved (₹ in million)*
Litigation involving the Company		
Against the Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Litigation involving the Directors		
Against the Directors		
Direct tax	1	0.16
Indirect tax	Nil	Nil
Litigation involving our Promoters		
Against the Promoters		
Direct tax	4	15.45
Indirect tax	1	2.21

* *Amount of demand outstanding are as on the date of demand raised and therefore it does not include interest accrued (if any) from the date of demand raised to till date of this Updated Draft Red Herring Prospectus-1.*

Note:

As certified by Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), by way of their certificate dated August 25, 2026.

VII. Outstanding dues to creditors

As of March 31, 2026, we had 279 creditors to whom an aggregate outstanding amount of ₹9,150.73 million was due. Further, based on available information regarding status of the creditor as a micro, small or a medium scale enterprise as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as of March 31, 2026, our Company owes an amount of ₹80.34 million including interest to 96 MSMEs.

As per the policy of materiality for identification of material outstanding dues to any creditor of our Company having monetary value which exceeds five percent of the trade payables of our Company as per the latest Restated Financial Information of our Company included in this Updated Draft Red Herring Prospectus-I i.e. ₹457.54 million, shall be considered as 'material'. As of March 31, 2026, there are 6 material creditors to whom our Company owes an aggregate amount of ₹6,490.74 million. The details pertaining to outstanding over dues to the material creditors along with names and amounts involved for creditor will be available on the website of our Company at https://avaadaelectro.com/investors-relations/ upon filing of the Updated Draft Red Herring Prospectus – I.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as of March 31, 2026, is set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	6	6,490.74
Dues to micro, small and medium enterprises	96	80.34
Other creditors*	177	2,579.65
Total	**279**	**9,150.73**

Notes:

* *Includes provision towards expenses for which invoices have not been received.*

1. *As certified by Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), by way of their certificate dated August 25, 2026.*

Material developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments after March 31, 2026 that may affect our future results of operations*" on page 404, there have been no circumstances since the date of the last financial statements which materially and adversely affect or are likely to affect our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals applicable to, and required to be obtained by, our Company which are considered material and necessary for the purpose of undertaking their businesses and operations ("**Material Approvals**"). In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable.*

In addition, certain of the Material Approvals of our Company may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. We have also disclosed below the (a) Material Approvals for which applications have been made or Material Approvals for which renewal applications have been made, but which have not yet been received; (b) Material Approvals which have expired and for which renewal applications are yet to be made; and (c) Material Approvals which are required to be obtained but for which applications have not yet been made. The Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company. For details of risks associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors – Our business is subject to safety, health, labour and environmental protection laws and regulations. We are required to obtain and renew certain licenses and permits from various authorities and the failure to do so in a timely manner may adversely affect our business operations." on page 57.

Unless otherwise stated, these Material Approvals are valid as on the date of this Updated Draft Red Herring Prospectus-I. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" beginning on page 265.

I. Incorporation details of our Company

(i) Certificate of incorporation dated April 27, 2021, issued to our Company by the Registrar of Companies, Central Registration Centre in the name of 'Avaada Electro Private Limited' under the Companies Act, 2013.

(ii) Fresh certificate of incorporation dated September 16, 2025, issued by the Registrar of Companies, Central Registration Centre, pursuant to conversion of our Company from 'private limited company' to a 'public limited company' and consequential change in our name from 'Avaada Electro Private Limited' to Avaada Electro Limited' under the Companies Act, 2013.

(iii) Our Company has been allotted the corporate identification number U31905UP2021PLC145680.

II. Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 424.

III. Tax and trade related approvals

(i) Permanent account number AAVCA1596P of our Company issued by the Income Tax Department, Government of India.

(ii) Tax deduction and collection account number MRTA15057A of our Company issued by the Income Tax Department.

(iii) The GST registration number of our Company issued by the Government of India for GST payments in Maharashtra is 27AAVCA1596P1ZN.

(iv) The GST registration number of our Company issued by the Government of India for GST payments in Uttar Pradesh is 09AAVCA1596P1ZL.

(v) The GST input service distributor number of our Company issued by the Government of India for distributing input tax credit on common invoices is 09AAVCA1596P2ZK.

(vi) Professional tax registrations under central and applicable state legislations.

(vii) The importer exporter code of our Company issued by the Office of Additional Directorate General of Foreign Trade on September 7, 2023 is AAVCA1596P.

(viii) Legal entity identifier code of our Company is 335800P8K6BR7MGP7596 issued by Legal Entity Identifier India Limited under the Foreign Trade (Development and Regulation) Act, 1992.

IV. Labour related and other corporate level approvals

Our Company has obtained registrations under

(i) The Employees Provident Fund and Miscellaneous Provisions Act, 1952.

(ii) The Contract Labour (Regulation and Abolition) Act, 1970.

(iii) The Employee State Insurance Act, 1948.

(iv) Certification of registration issued by the respective state government department under the provisions of the Building and Other Construction Work (Regulation of Employment and Condition of Service) Act, 1996 and the relevant legislations of the states where our establishments are situated.

(v) Certificate of registration of establishment, issued by the respective state government department under the relevant shops and establishment legislation of the states where our establishments are situated.

(vi) Certificate of extended producer responsibility registration issued by the Central Pollution Control Board under the E-Waste Management Rules, 2022.

V. Material approvals obtained in relation to our manufacturing facilities

As of the date of this Updated Draft Red Herring Prospectus-I, we have two operational manufacturing facilities located in Dadri, Uttar Pradesh and Nagpur, Maharashtra. Further, we are constructing a new, fully integrated facility in Greater Noida, Uttar Pradesh.

As on the date of this Updated Draft Red Herring Prospectus-I, our Company may be required to obtain certain pre-establishment and post-establishment approvals in respect of the facility in Greater Noida, Uttar Pradesh, which is currently under development, at the appropriate stages. Such approvals would include, amongst others, environmental clearance under the Environment Protection Rules, 1986, fire safety certificate under the Uttar Pradesh Fire and Safety Act, 2005, license to use the premises as a factory under the provisions of the Factories Act, 1948 and license for storage of the relevant chemicals under the Petroleum Rules, 2002, Gas Cylinder Rules, 2016 and Static and Mobile Pressure Vessels (Unfired) Rules, 2016, as applicable. For details, see "*"Risk Factors – Our business is subject to safety, health, labour and environmental protection laws and regulations. We are required to obtain and renew certain licenses and permits from various authorities and the failure to do so in a timely manner may adversely affect our business operations.*" on page 57.

Our advanced fully operational unit in Dadri, Uttar Pradesh has an annual production capacity of 1.50 GW for bifacial glass-to-glass TOPCon solar modules and commenced production in September 2024 and our principal integrated facility in Nagpur, Maharashtra has a fully operational annual solar module production capacity of 7.00 GW for bifacial glass-to-glass TOPCon solar modules and 3.00 GW of for bifacial glass-to-glass TOPCon solar cells. Furthermore, we are constructing the new, fully integrated facility in Greater Noida, Uttar Pradesh, with a planned capacity of 5.10 GW of solar modules and 6.00 GW of solar cells, which is expected to be commissioned in Fiscal 2028. Set out below is a list of material approvals obtained by our Company in relation to the abovementioned manufacturing facilities:

(i) <u>Dadri Facility</u>

(a) Fire safety certificate under the Uttar Pradesh Fire and Safety Act, 2005, issued by the Chief Fire Officer.

(b) No objection certificate for sinking of new or existing wells for industrial, commercial, infrastructural or bulk user of ground water issued under the Ground Water Management and Regulation Act, 2019 by the Ministry of Jal Shakti, Government of Uttar Pradesh.

(c) Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974, as amended and Air (Prevention and Control of Pollution) Act, 1981, as amended, issued by the Uttar Pradesh Pollution Control Board.

(d) License for the premises of the Dadri Facility to be used as a factory under the Factories Act, 1948, issued by the Director of Factories, Uttar Pradesh.

(e) Certificate of stability under the Uttar Pradesh Factories Rules, 1950, issued by a structure engineer.

(f) Licenses to use the standard mark, as prescribed by the Bureau of Indian Standards, on our products which are manufactured at such unit and are of such brands and models as have been specified in the respective licenses under the Bureau of Indian Standards Act, 2016.

(g) 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.

(h) Permission for electrical installation, issued by the Office of the Director of Electrical Safety, Uttar Pradesh, under the Central Electricity Authority (Majors Relating to Safety and Electric Supply) Regulations, 2010.

(i) Certificate of verification in relation to weights and measures issued by the Senior Inspector, Legal Metrology Officer, Gautam Buddha Nagar, Uttar Pradesh under the Legal Metrology Act, 2009.

(ii) *Nagpur Facility*

(a) Approval for proposed storage of boron trichloride, flammable liquid other than LPG, hydrogen, nitrogen, nitrous oxide, silane, trimethylamine gas in cylinders under the Gas Cylinders Rules, 2016, issued by the Petroleum and Explosives Safety Organization.

(b) Certificate of stability under the Maharashtra Factories Rules, 1963, issued by a chartered engineer.

(c) Comfort letter for water requirement under the Maharashtra Industrial Development Act, 1961, issued by the Maharashtra Industrial Development Corporation.

(d) Licenses to use the standard mark, as prescribed by the Bureau of Indian Standards, on our products which are manufactured at such unit and are of such brands and models as have been specified in the respective licenses under the Bureau of Indian Standards Act, 2016.

(e) 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.

(f) Environmental clearance under the Environment Protection Rules, 1986, issued by the State Environment Impact Assessment Authority.

(g) Provisional fire safety approval under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, issued by the Maharashtra Industrial Development Corporation.

(h) Part final fire safety approval under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, issued by the Maharashtra Industrial Development Corporation.

(i) Approval for proposed storage of liquid oxygen and liquid nitrogen under the Static and Mobile Pressure Vessels (Unfired) Rules, 2016, issued by the Petroleum and Explosives Safety Organization.

(j) Approval for proposed storage for ammonia in pressure vessels under the Static and Mobile Pressure Vessels (Unfired) Rules, 2016, issued by the Petroleum and Explosives Safety Organization.

(k) Charging permission granted by the Department of Industry, Energy, Workers and Miners, Maharashtra under the provisions of the Central Electric Authority (Safety and Electricity Supply Measures Scheme) Regulations, 2023.

(l) License to store compressed gas in cylinders under the provisions of the Explosives Act, 1884, issued by the Deputy Chief Controller of Explosives, Nagpur.

(m) License to work a factory under the provisions of the Factories Act, 1948, issued by the Directorate of Industrial Safety and Health, Maharashtra.

(n) No objection certificate issued by the Airport Authority of India under the Government of India (Ministry of Civil Aviation) order GSR751 (E), as amended by Government of India (Ministry of Civil Aviation) order GSR 770(E) for construction.

(o) Approval for proposed petroleum storage class B installation under the Petroleum Rules, 2002, issued by the Petroleum and Explosives Safety Organization.

VI. Material approvals pending in relation to the business and operations of our Company

Material approvals and/or renewal of material approvals applied for but not received

Nil

Material approvals that have expired for which renewal applications have not been made

Nil

Material approvals required but not applied for

Nil

VII. Intellectual Property

For details of intellectual property, see "*Our Business – Intellectual Property*" and "*History and Certain Corporate Matters - Shareholders' agreements and other material agreements – Other material agreements*" on pages 263 and 279.

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OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

(i) the companies (other than our Corporate Promoter) with which our Company has had related party transactions during the period for which the financial information has been disclosed in this Updated Draft Red Herring Prospectus-I, as covered under Ind AS 24; and

(ii) such other companies as considered material by our Board ("**Materiality Policy**").

Accordingly, for the purposes of (i) above, all such companies (other than our Promoters) with which our Company had related party transactions during the periods disclosed in the Restated Financial Information, as covered under the applicable accounting standards, shall be categorized as Group Companies in terms of the SEBI ICDR Regulations.

For the purposes of (ii) above (in addition to the companies identified as "group company" under point (i) above), pursuant to the Materiality Policy such companies which are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into transactions with our Company in the last completed financial year included in the Restated Financial Information which individually or cumulatively in value, exceed 10% of the revenue from operations of our Company for the last completed financial year, as per the Restated Financial Information have been classified "group companies".

Accordingly, based on the parameters outlined above, as on the date of this Updated Draft Red Herring Prospectus-I, our Company has identified the following companies as our Group Companies:

1. Avaada Energy Private Limited;
2. Avaada Clean Project Private Limited;
3. Avaada Foundation;
4. Avaada IndSolar Private Limited;
5. Avaada Glass Private Limited
6. Avaada Sunrays Energy Private Limited
7. Avaada Sunshine Energy Private Limited

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, the details of our top 5 Group Companies (based on turnover) with respect to (i) reserves (excluding revaluation reserve); (ii) sales/revenue from operations; (iii) profit after tax/(loss) after tax; (iv) earnings per share (basic); (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable), shall be made available on the website of our Company and respective QR Codes, as disclosed in the table below:

Sr. No.	Name	Website	QR Code
1.	Avaada Clean Project Private Limited	https://avaadaelectro.com/investors-relations/	
2.	Avaada Energy Private Limited	https://avaadaelectro.com/investors-relations/	
3.	Avaada Indsolar Private Limited	https://avaadaelectro.com/investors-relations/	
4.	Avaada Sunrays Energy Private Limited	https://avaadaelectro.com/investors-relations/	

Sr. No.	Name	Website	QR Code
5.	Avaada Sunshine Energy Private Limited	https://avaadaelectro.com/investors-relations	

Our Company shall provide links to such websites solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such websites does not constitute a part of this Updated Draft Red Herring Prospectus-I. Such information should not be considered as part of information that any investor should consider before making any investment decision.

1. *Avaada Energy Private Limited*

Registered Office

The registered office of Avaada Energy Private Limited is situated at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri East, Mumbai 400 069, Maharashtra, India.

Avaada Energy Private Limited is an unlisted company and is not a non-profit organization.

2. *Avaada Clean Project Private Limited*

Registered Office

The registered office of Avaada Clean Project Private Limited is situated at 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110 001, India.

Avaada Clean Project Private Limited is an unlisted company and is not a non-profit organization.

3. *Avaada Foundation*

Registered Office

The registered office of Avaada Foundation is situated at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri East, Mumbai 400 069 Maharashtra, India.

Avaada Foundation is a non-profit organization

4. *Avaada IndSolar Private Limited*

Registered Office

The registered office of Avaada IndSolar Private Limited is situated at C-11, Sector-65, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India.

Avaada IndSolar Private Limited is an unlisted company and is not a non-profit organization.

5. *Avaada Glass Private Limited*

Registered Office

The registered office of Avaada Glass Private Limited is situated at C-11, Sector-65, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India.

Avaada Glass Private Limited is an unlisted company and is not a non-profit organization.

6. *Avaada Sunrays Energy Private Limited*

Registered Office

The registered office of Avaada Sunrays Energy Private Limited is situated at C-11, Sector-65, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India.

Avaada Sunrays Energy Private Limited is an unlisted company and is not a non-profit organization.

7. ***Avaada Sunshine Energy Private Limited***

Registered Office

The registered office of Avaada Sunshine Energy Private Limited is situated at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri East, Mumbai 400 069 Maharashtra, India.

Avaada Sunshine Energy Private Limited is an unlisted company and is not a non-profit organization.

Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the filing of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except for as disclosed under "*Summary of Related Party Transactions*" beginning on page 89 and (i) the module supply agreements entered into by the Company with AEPL and Avaada Clean Project Private Limited; (ii) the power purchase agreement entered into by the Company with Avaada Indsolar Private Limited; and (iii) sub-division and transfer of lease land with area of 0.20 million square meters to Avaada Glass Private Limited, our Group Companies are not interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in this section under *"– Nature and extent of interest of our Group Companies – In transactions for acquisition of land, construction of building and supply of machinery"* on page 423 and in "*Restated Financial Information – Notes to Restated Financial Information – 39. Related party transactions*" on page 364, there are no other related business transactions with our Group Companies

Litigation

Except as disclosed in *"Outstanding Litigation and Other Material Developments – Litigation involving our Group Companies which may have a material impact on our Company"* on page 411, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in "*Restated Financial Information – Notes to Restated Financial Information – 39. Related party transactions*" on page 364, and the Framework Agreement, our Group Companies do not have any business interest in our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has authorised the Offer pursuant to a resolution passed at its meeting held on October 15, 2025 and our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed at their meeting held on October 17, 2025. Further, our Board has taken on record consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated October 17, 2025 and August 13, 2026.

Our Board has approved the Pre-filed Draft Red Herring Prospectus pursuant to a resolution passed by the Board dated October 17, 2025. This Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus have been approved pursuant to a resolution passed by our Board on August 25, 2026.

Consent from the Promoter Selling Shareholder

The Promoter Selling Shareholder has authorized transfer of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of board resolution	Date of consent letter	Aggregate amount of the Offer for Sale (in ₹ million) (up to)
1.	AVPL	October 16, 2025	August 12, 2026	60,000.00

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to their letters each dated April 2, 2026.

Prohibition by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") or governmental authorities

Our Company, Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Updated Draft Red Herring Prospectus-I.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net issue to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. The Promoter Selling Shareholder confirms that the Offered Shares are in compliance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and it shall have held the Offered Shares for a continuous period of at least one year prior to the date of filing of the Updated Draft Red Herring Prospectus-I.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

- our Company, our Promoters, the members of our Promoter Group and our Directors are not debarred from accessing the capital market by SEBI;
- none of our Promoters or our Directors are associated as promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- none of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- none of our Promoters or Directors have been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018;
- as on the date of this Updated Draft Red Herring Prospectus-I, except for options granted pursuant to the ESOS 2025, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares;
- there are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Updated Draft Red Herring Prospectus-I;
- our Company, along with the Registrar to the Company, has entered into tripartite agreements dated January 14, 2025 and October 15, 2025,with NSDL and CDSL, respectively, for dematerialization of the Equity Shares; the Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, employees, QIBs, SR shareholders and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form; and
- the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus-I.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I 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 UPDATED DRAFT RED HERRING PROSPECTUS-I. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, AXIS CAPITAL LIMITED, BOFA SECURITIES INDIA LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED AND IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I 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 INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I, AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF OR THE OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, AXIS CAPITAL LIMITED, BOFA SECURITIES INDIA LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED AND IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 17, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and the Book Running Lead Managers ("BRLMs")

Our Company, our Directors, Promoter Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus-I or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.avaadaelectro.com would be doing so at his or her own risk.

The Promoter Selling Shareholder accepts no responsibility for any statements made or undertakings provided in this Updated Draft Red Herring Prospectus-I, other than those specifically confirmed or undertaken by the Promoter Selling Shareholder, and only in relation to itself as the Promoter Selling Shareholder, and/or to the Equity Shares offered by the Promoter Selling Shareholder through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder (with respect to itself and the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidder who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, Promoter Selling Shareholder and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoter Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

It is clarified that neither the Promoter Selling Shareholder, nor their respective directors, affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Updated Draft Red Herring Prospectus – I other than those specifically made or undertaken by the Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares.

Further, the Promoter Selling Shareholder and their respective directors, affiliates, partners, trustees, associates, officers and representatives (as applicable) accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and their respective directors, 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 issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

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, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and permitted pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable law), Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI 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 in the Offer in any jurisdiction, including India.

This Updated Draft Red Herring Prospectus-I does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer 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 Updated Draft Red Herring Prospectus-I comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Updated Draft Red Herring Prospectus-I has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Updated Draft Red Herring Prospectus-I may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Updated Draft Red Herring Prospectus-I , nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate courts in Mumbai, Maharashtra, India only.

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 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, the Equity Shares are being offered and sold (i) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus-I as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus-I as "QIBs") in transactions exempt from, or not subject to, the

registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered and sold:

(a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

(b) outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and 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;

(c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(f) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(h) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the

Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

(i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR"

(j) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(k) the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Updated Draft Red Herring Prospectus-I, Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer and, was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer clause of BSE Limited

As required, a copy of the Pre-filed Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below.

"*BSE Limited ("the Exchange") has given vide its letter dated April 02, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

(a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

(b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

(c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Pre-filed Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below.

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6380 dated April 2, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by the Promoter Selling Shareholder as agreed between our Company and the Promoter Selling Shareholder, in writing, in relation to the Offered Shares and as per Applicable Law. Provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

The Promoter Selling Shareholder shall provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholder in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) each of our Directors, the Promoter Selling Shareholder, our Company Secretary and Compliance Officer, the legal counsel to our Company, the bankers to our Company, industry report provider, independent chartered engineer, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Updated Draft Red Herring Prospectus-I.

Experts to the Offer

(a) Our Company has received written consent dated August 25, 2026 from Deloitte Haskins & Sells, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR

Regulations in this Updated Draft Red Herring Prospectus-I, and as an 'expert' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report, dated August 13, 2026 on our Restated Financial Information; and (ii) their report dated August 25, 2026 on the Statement of Special Tax Benefits in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

(b) Our Company has received written consent dated August 25, 2026 from Kailash Chand Jain & Co., Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I, and as an 'expert' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our previous statutory auditors and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

(c) Our Company has received written consent dated August 25 from Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

(d) Our Company has received a written consent dated August 13, 2026 from Mohan Prajapati, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the Independent Chartered Engineer in respect of the certificate issued by them in this Updated Draft Red Herring Prospectus-I .

(e) Our Company has received written consent dated August 25 from M/s Ronak Jhuthawat & Co, to include their name as the practicing company secretary as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificate issued by them.

Such consents have not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public, during the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "*Capital Structure*" beginning on page 105, our Company has not made any capital issue during the three years preceding the date of this Updated Draft Red Herring Prospectus-I. As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any listed Group Companies. As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any subsidiaries or associates.

Performance vis-à-vis objects – public/rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/Promoters of our Company

As on the date of this Updated Draft Red Herring Prospectus-I:

(i) our Company does not have any subsidiaries; and

(ii) our Promoter, AVPL, is not listed on any stock exchange.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, 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.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

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Price information of past issues handled by the Book Running Lead Managers

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues

ICICI Securities Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited:*

S. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % 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.	Shadowfax Technologies Limited^^	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	+72.97% [-6.22%]
2.	Omnitech Engineering Limited^^	5,830.00	227.00(1)	March 05, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	NA*
3.	Sedemac Mechatronics Limited^^	10,873.50	1,352.00(2)	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	NA*
4.	Powerica Limited^^	11,000.00	395.00(3)	April 02, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
5.	CMR Green Technologies Limited^	6,306.21	192.00(4)	June 10, 2026	275.40	+16.98% [+3.73%]	NA*	NA*
6.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	NA*	NA*
7.	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
8.	SBI Funds Management Limited^^	97,953.21	574.00(5)	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
9.	INDO-MIM Limited^^	38,121.15	485.00(6)	July 30, 2026	700.00	NA*	NA*	NA*
10.	Juniper Green Energy Limited^^	18,000.00	225.00(7)	August 06, 2026	245.00	NA*	NA*	NA*

* *Data not available*

^ *BSE as designated stock exchange*

^^ *NSE as designated stock exchange*

Notes:

(1) *Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue price 227.00 per equity share*

(2) *Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on Issue price 1,352.00 per equity share*

(3) *Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share*

(4) *Discount of Rs. 18 per equity share offered to eligible employees. All calculations are based on Issue price 192.00 per equity share*

(5) *Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on Issue price 574.00 per equity share*

(6) *Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on Issue price of 485.00 per equity share*

(7) *Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue price of 225.00 per equity share*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited:*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2026-27*	7	1,87,627.27	-	-	2	-	1	2	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	6	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

* *This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*

2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

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Axis Capital Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital 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	Horizon Industrial Parks Limited (1)$$	26,000.00	60.00	24-Aug-26	60.25	-	-	-
2	Shiprocket Limited(1)%	16,174.85	97.00	19-Aug-26	131.00	-	-	-
3	Mily Mist Dairy Food Limited(1)$	15,530.00	140.00	18-Aug-26	165.00	-	-	-
4	Dhoot Transmission Ltd(1)	30,668.85	871.00	17-Aug-26	1200.00	-	-	-
5	Manipal Health Enterprises Limited(1)^^	92,752.16	590.00	5-Aug-26	652.00	-	-	-
6	Indo MIM Limited(1)@@	38,121.15	485.00	30-July-26	700.00	-	-	-
7	SBI Funds Management Limited(1)***	97,953.21	574.00	21-July-26	613.30	-3.49%, [-0.45%]	-	-
8	Kusumgar Limited (1)*	6,500.00	419.00	15-July-26	569.00	+42.78%, [1.32%]	-	-
9	SEDEMAC Mechatronics Limited(1)@	10,873.50	1,352.00	11-Mar-26	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
10	Clean Max Enviro Energy Solutions Ltd(1)^	30,838.26	1053.00	2-Mar-26	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	-

Source: www.nseindia.com and www.bseindia.com
(1)NSE as Designated Stock Exchange
@ Offer Price was ₹ 1,224.00 per equity share to Eligible Employees
^ Offer Price was ₹ 953.00 per equity share to Eligible Employees
*** Offer Price was ₹ 99.00 per equity share to Eligible Employees*
** Offer Price was ₹ 380.00 per equity share to Eligible Employees*
****Offer Price was ₹ 520.00 per equity share to Eligible Employees*
@@ Offer Price was ₹ 440.00 per equity share to Eligible Employees
^^ Offer Price was ₹ 534.00 per equity share to Eligible Employees
%% Offer Price was ₹ 791.00 per equity share to Eligible Employees
$ Offer Price was ₹127.00 per equity share to Eligible Employees
% Offer Price was ₹ 88.00 per equity share to Eligible Employees
$$ Offer Price was ₹55.00 per equity share to Eligible Employees

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 calendar days, 90 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.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited:*

Fiscal	*Total no. of IPOs*	*Total amount of funds raised (₹ Mn.)*	*No. of IPOs trading at discount - 30th calendar days from listing*			*No. of IPOs trading at premium - 30th calendar days from listing*			*No. of IPOs trading at discount - 180th calendar days from listing*			*No. of IPOs trading at premium - 180th calendar days from listing*		
			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%*
2026-27*	8	323,700.22	-	-	1	-	1	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	7	3	4

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

* *The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: 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.

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BofA Securities India Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA Securities India Limited:*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % 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	Shiprocket Limited	16,174.85	97.00	August 19, 2026	131.00	Not Applicable	Not Applicable	Not Applicable
2	SBI Funds Management Limited	97,953.21	574	July 21, 2026	613.30	-3.49%, [-0.45%]	Not Applicable	Not Applicable
3	ICICI Prudential Asset Management Co. Ltd.	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
4	LG Electronics India Ltd	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.9%]	+23.1% [+2.14%]	+29.62% [-4.35%]
5	HDB Financial Services Ltd	125,000.00	740.00	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
6	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.12%]	-5.34% [+6.01%]
7	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.2%]	-7.15% [-0.75%]	-19.72% [+1.91%]
8	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86% [-1.29%]	+89.23% [-2.42%]	+64.64% [-11.77%]
9	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+37.49% [+3.23%]	+21.39% [+0.04%]	-10.02% [-2.4%]
10	Ola Electric Mobility Limited	61,455.59	76.00	August 09, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *Equity public issues in last 3 financial years considered.*
2. *Opening price information as disclosed on the website of NSE. For issuers, change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.*
4. *In case 30th day, 90th day or 180th day is not a trading day, closing price of previous trading day is considered.*
5. *30th listing day has been taken as listing date plus 29 calendar days.*
6. *90th listing day has been taken as listing date plus 89 calendar days.*
7. *180th listing day has been taken as listing date plus 179 calendar days.*
8. *In Shiprocket Limited, the issue price to eligible employees was 88 after a discount of 9 per equity share.*
9. *In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share.*
10. *In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.*
11. *In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.*
12. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by BofA Securities India Limited:*

Financial Year	Total No. of IPO's	Total amount of funds raised (in ₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2026-27	2	97,953.21	-	-	1	-	-	-	-	-	-	-	-	-
2025-26	4	382,073.82	-	-	1	-	2	1	-	-	1	-	2	1
2024-25	4	282,267.14	-	-	-	1	3	-	-	-	3	1	-	-

***Notes**:*

1. The information is as on the date of the document
2. Based on date of listing
3. Wherever 30^{th} and 180^{th} calendar day from listing day is a holiday, the closing data of the previous trading day has been considered
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index

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HSBC Securities and Capital Markets (India) Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC Securities and Capital Markets (India) Private Limited:*

Sl. No.	Issuer Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % 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.	Juniper Green Energy Limited*5	18,000.00	225.00	August 6, 2026	245.00	Not applicable	Not applicable	Not applicable
2.	SBI Funds Management Limited*6	97,953.21	574.00	July 21, 2026	613.30	-3.49%, [-0.45%]	Not applicable	Not applicable
3.	OnEMI Technology Solutions Ltd*	9,259.20	171.00	May 8, 2026	190.00	+57.81%, [-3.35%]	+80.00%, [+1.86%]	Not applicable
4.	Clean Max Enviro Energy Solutions Limited*7	30,798.84	1,053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	Not applicable
5.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	+18.35%, [-0.91%]	+38.04%, [-1.42%]	+51.71%, [-9.25%]
6.	Canara HSBC Life Insurance Company Limited*8	25,159.50	106.00	October 17, 2025	106.00	+13.50%, [+0.78%]	+34.34%, [-0.17%]	+36.73%, [-7.26%]
7.	Tata Capital Limited*	155,118.72	326.00	October 13, 2025	330.00	-0.11%, [+1.85%]	+10.43%, [+1.81%]	+0.18%, [-4.66%]
8.	National Securities Depository Limited#9	40,109.54	800.00	August 6, 2025	880.00	+54.48%, [+0.22%]	+20.27%, [+4.26%]	+20.43%, [+0.22%]
9.	Travel Food Services Limited*10	20,000.00	1,100.00	July 14, 2025	1,125.00	+5.13%, [-2.37%]	+22.22%, [+0.81%]	+4.53%, [+2.40%]
10.	HDB Financial Services Limited*	125,000.00	740.00	July 2, 2025	835.00	+2.51%, [-2.69%]	+1.10%, [-3.22%]	+2.49%, [+2.31%]

Source: www.nseindia.com and www.bseindia.com

\# *BSE as designated stock exchange*

* *NSE as designated stock exchange*

Notes:

1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *Nifty 50 Index and Sensex are considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)*
3. *Not Applicable – Period not completed.*
4. *In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.*
5. *Discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *Discount of ₹ 54 per equity share was offered to eligible employees bidding in the employee reservation portion.*
7. *Discount of ₹ 100 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *Discount of ₹ 10 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *Discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *Discount of ₹ 104 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 HSBC Securities and Capital Markets (India) Private Limited:*

Financial Year*	Total no. of IPOs	Total funds raised (₹ 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%
2026-27*	3	125,212.41	-	-	1	1	-	-	-	-	-	-	-	-
2025-26	9	483,494.21	-	1	2	1	-	5	-	-	-	3	1	4
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	2

* *This data covers issues up to YTD*

Notes:

1. *The information is as on the date of this Offer Document.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *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.*

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SBI Capital Markets Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited:*

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % 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	Horizon Industrial Park Limited#(1)	26,000.00	60.00	August 24, 2026	60.25	-	-	-
2	Dhoot Transmission Limited#(2)	30,668.85	871.00	August 17, 2026	1200.00	-	-	-
3	Indo-MIM Limited#(3)	38,121.15	485.00	July 30, 2026	700.00	-	-	-
4	SBI Funds Management Limited#(4)	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	-	-
5	OnEMI Technology Solutions Limited#	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	+80.00% [+1.86%]	-
6	Central Mine Planning & Design Institute Limited# (5)	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	-
7	Clean max Enviro Energy Solutions Limited# (6)	30,798.84	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	-
8	ICICI Prudential Asset Management Company Limited#	1,06,026.53	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
9	Fujiyama Power Systems Limited@	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	+15.37% [-12.05%]
10	Canara HSBC Life Insurance Company Limited#(7)	25,159.5	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa 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.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. *Price for eligible employee was ₹ 55 per Equity Share*
2. *Price for eligible employee was ₹ 791 per Equity Share*
3. *Price for eligible employee was ₹ 440 per Equity Share*
4. *Price for eligible employee was ₹ 520 per Equity Share*
5. *Price for eligible employee was ₹ 164.00 per Equity Share*
6. *Price for eligible employee was ₹ 953.00 per Equity Share*
7. *Price for eligible employee was ₹ 86.00 per Equity Share*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:*

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2026-27*	5	2,02,002.41	-	-	1	1	-	-	-	-	-	-	-	-
2025-26	15	5,24,867.41	-	1	6	1	2	5	1	1	4	2	2	3
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

* *The information is as on the date of this Offer Document.*

\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into.*

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IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % 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.	Amagi Media Labs Limited	17,886.19	361.00	BSE	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-68.90%]
2.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	+33.97%, [-5.13%]
3.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00(1)	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	N.A.
4.	Powerica Limited	11,000.00	395.00(2)	NSE	April 2, 2026	366.00	+24.01% [+5.66%]	+56.14%, [+5.07%]	N.A.
5.	Kusumgar Limited	6,500.00	419.00(3)	NSE	July 15, 2026	569.00	+42.78%, [+1.32%]	N.A.	N.A.
6.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	+41.54%, [+1.22%]	N.A.	N.A.
7.	Leap India Limited	24,800.00	159.00	NSE	August 14, 2026	144.93	N.A.	N.A.	N.A.
8.	Molbio Diagnostics Limited	9396.96	807.00(4)	BSE	August 17, 2026	980.00	N.A.	N.A.	N.A.
9.	Milky Mist Dairy Food Limited	15,530.00	140.00(5)	NSE	August 18, 2026	165.00	N.A.	N.A.	N.A.
10.	Horizon Industrial Parks Limited	26,000.00	60.00(6)	NSE	August 24, 2026	60.25	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) *A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion*

(2) *A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion*

(3) *A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion*

(4) *A discount of Rs. 76 per equity share was offered to eligible employees bidding in the employee reservation portion*

(5) *A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion*

(6) *A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion*

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

Financial Year	Total No. of IPO's*	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			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	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4

Financial Year	Total No. of IPO's*	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	2	7
2026-27	6	89,646.96	-	-	-	-	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
**Total number of IPOs is based on date of prospectus filed*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

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Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website	QR Code
1.	ICICI Securities Limited	www.icicisecurities.com	
2.	Axis Capital Limited	www.axiscapital.co.in	
3.	BofA Securities India Limited	www.business.bofa.com/bofas-india	
4.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in	
5.	SBI Capital Markets Limited	www.sbicaps.com	
6.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com	

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Updated Draft Red Herring Prospectus-I, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders. 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.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre- Offeror post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted.

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

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, whose contact details are disclosed in "*General Information – Book Running Lead Managers*" on page 98.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on its behalf any investor grievances received in the Offer in relation to the Offered Shares solely to the extent of the statements specifically made, confirmed or undertaken by him in the Offer Documents in of itself and the Offered Shares as the Promoter Selling Shareholder.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master Circular, SEBI 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.

In terms of SEBI ICDR Master Circular issued by the SEBI and subject to Applicable Laws, 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 ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	Three Working Day from the Bid/ Offer Closing Date till the date of the actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has applied for authentication on the SCORES in terms of the SEBI circular no. (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Surendra Gupta, as the Company Secretary and Compliance Officer of our Company. See "*General Information – Our Company Secretary and Compliance Officer*" on page 97.

The Promoter Selling Shareholder has authorized Surendra Gupta, Company Secretary and Compliance Officer of our Company and the Registrar to the offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by it in the Offer Documents in respect of itself and its respective Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "*Our Management – Committees of the Board of Directors – Stakeholders' Relationship Committee*" on page 294.

Our Company has not received any investor complaint during the three years preceding the date of this Updated Draft Red Herring Prospectus-I. Further, no investor complaint in relation to our Company is pending as on the date of this Updated Draft Red Herring Prospectus-I.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

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

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

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SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013 ("**Companies Act, 2013**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Memorandum of Association, the Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by Securities and Exchange Board of India ("**SEBI**"), Government of India ("**GoI**"), the Stock Exchanges, the Registrar of Companies, Uttar Pradesh-II, at NOIDA ("**RoC**"), the Reserve Bank of India ("**RBI**"), and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be incurred in the manner specified in "*Objects of the Offer – Offer expenses*" on page 131.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See, "*Description of Equity Shares and Terms of the Articles of Association*" on page 482.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 308 and 482, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 5 each 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 Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh 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 the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the equity shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;

2. right to attend general meetings and exercise voting powers, unless prohibited by law;

3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;

4. right to receive offers for rights shares and be allotted bonus shares, if announced;

5. right of free transferability of their Equity Shares, subject to applicable law; and

6. such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 482.

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. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated January 14, 2022 among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated October 15, 2025 among CDSL, our Company and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each to QIBs and RIIs. For NIIs allotment shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, see "*Offer Procedure*" on page 460.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Updated Draft Red Herring Prospectus-I as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus-I as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or 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. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as 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, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/ Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

* *Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. 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.*

** *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.*

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

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB 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 ICDR Master Circular and RTA Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use the UPI Mechanism. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. 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 ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholder or the BRLMs. Any circulars or notifications from the SEBI after the date of this Updated Draft Red

Herring Prospectus-I may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholder, as may be required in respect of its Offered Shares, 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, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. 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 Promoter Selling Shareholder confirms that it shall extend reasonable support and co-operation to our Company, to the extent such reasonable support and cooperation is in relation to the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

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 of Bid/Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Updated Draft Red Herring Prospectus-I may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors and 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)	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 of QIBs and Non-Institutional Investors. Applications where Bid Amount is more than ₹0.50 million	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 Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
\# *QIBs and Non-Institutional Investors 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 Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the 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 till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids 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, as per the format prescribed in the SEBI ICDR Master Circular.

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 12.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus-I is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank 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 may 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 less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

The Floor Price shall not be less than the face value of the Equity Shares. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Promoter Selling Shareholder, in relation to the Offered Shares and our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law issued by SEBI.

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 shall be liable to pay interest on the application money in accordance with applicable laws.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Promoter Selling Shareholder and only then, towards the balance Fresh Issue.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre- Offer equity shareholding, minimum Promoter's Contribution and Anchor Investor lock-in in the Offer, as detailed in "*Capital Structure – Notes to the Capital Structure - Details of Promoters' contribution and lock-in*" on page 117 and except as provided in our Articles as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 482, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Offer 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 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.

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 a public offering of the Equity Shares, our Company shall file a fresh draft offer document 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 within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. 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.

OFFER STRUCTURE

The Offer is up to [●] Equity Shares of face value of ₹5 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 76,000.00 million comprising a Fresh Issue of [●] Equity Shares of face value of ₹5 each, aggregating up to ₹16,000.00 million by our Company and an Offer for Sale of [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 60,000.00 million by the Promoter Selling Shareholder. The Offer includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5 each resulting in Net Offer of [●] Equity Shares of face value of ₹5 each. 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.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200.00 million, prior to the filing of 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Such Pre-IPO placement shall be reported to the stock exchanges within twenty four hours of such transactions (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations

Particulars	Eligible Employees[#]	QIBs[(1)]	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation[*(2)]	[●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each, aggregating to ₹ [●] million, subject to the allocation/ allotment of not less than 75% of the Net Offer.	Not more than [●] Equity Shares of face value of ₹5 each, available for allocation or Net Offer less allocation to QIB Bidders and RIIs	Not more than [●] Equity Shares of face value of ₹5 each, available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	[●]% of the post-Offer paid-up equity share capital of our Company	Not less than 75% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer less allocation to QIB Bidders and RIIs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹1.00 million. provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIIs	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
Basis of Allotment if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹5 each, shall be available for allocation on a proportionate basis to Mutual Funds only; b) up to [●] Equity Shares of face value of ₹5 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹5 each,) [●] Equity Shares of face value of ₹5 each, may be allocated on a discretionary basis in accordance with the SEBI ICDR Regulations and 40% of such Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds, , subject to valid Bid received from Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in (ii) above may be allocated to domestic Mutual Funds at or above the Anchor Investor Allocation Price.	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum Non-Institutional application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each RII 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. See "*Offer Procedure*" on page 460.
Mode of Bidding^	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, such that the Bid Amount exceeds ₹ 0.20 million.	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, such that the Bid Amount exceeds ₹ 0.20 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, such that the Bid Amount exceeds ₹ 1.00 million.	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares thereafter

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹0.50 million net of Employee Discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, such that the Bid Amount does not exceeds ₹ 1.00 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹5 each, and in multiples of one Equity Share of face value of ₹ 5 each thereafter	[●] Equity Shares of face value of ₹5 each, and in multiples of one Equity Share of face value of ₹ 5 each thereafter	For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size.	[●] Equity Shares of face value of ₹5 each, and in multiples of one Equity Share of face value of ₹5 each thereafter
Trading Lot	One Equity Share			
Who can apply(3)(4)(5)(6)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, 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, Systemically Important NBFCs and accredited investors as defined	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
		in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.		
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(4) **In case of all other Bidders**: Full Bid Amount shall be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (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 ₹ 0.20 million (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 ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids shall not be considered multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs 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.*

^ *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 ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million shall be required to use the UPI Mechanism.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹ 2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 15 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. 40% of such Anchor Investor Portion will be reserved in the following manner (i) 33.33% for allocation to domestic Mutual Funds and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Corporations and Pension Funds at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

(5) *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")" on page 466 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, 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 any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to

Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid. In case of any revision in the Price Band, the Bid/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 ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the 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.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders. 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 Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

*SEBI through, its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI ICDR Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard from time to time, the ("**UPI Circulars**") has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI ICDR Master Circular ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular all individual bidders in initial public offerings whose Bid sizes are up to ₹0.50 million shall use the UPI Mechanism for submitting their Bids. The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories 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. Thereafter, pursuant to SEBI ICDR Master Circular, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders was voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, 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 pursuant to the T+3 Notification.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 ("**SEBI RTA Master Circular**") and SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Updated Draft Red Herring Prospectus-I to the extent those relates to the circulars being rescinded by the SEBI. 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 (opening on or after May 1, 2022) whose application sizes are 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Additionally, pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue *to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.*

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 ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the Promoter Selling Shareholder, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does 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. Further, our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% 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 and 40% of such Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to 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 on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. 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.

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 a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. 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. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Company shall allot securities offered to the public within the period prescribed by the SEBI.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised 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 depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI**

ID”), in case of UPI Bidders and Eligible Employees Bidding in the Employee Reservation portion using the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI 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. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Offer BRLM(s) will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

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.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5.00 p.m. on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (https://www.bseindia.com) and NSE (https://www.nseindia.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 the case of UPI Bidders.

UPI Bidders 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 UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus-I as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus-I as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI ICDR Master Circular 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. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]

Category	Colour of Bid cum Application Form*
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

\# *Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company.*

In case of ASBA Forms, the relevant Designated Intermediaries 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. For UPI Bidders, 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

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 the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 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 p.m. 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 of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks 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 Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till 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.

Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their 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, 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.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Our Promoters, except to the extent of the Equity Shares offered by the Promoter Selling Shareholder, and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments 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 Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has the raised the aggregate ceiling to 24% by a special resolution dated October 17, 2025. See, "*Restrictions on Foreign Ownership of Indian Securities*" on page 480.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 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 the 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 case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or 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., up to 100%). 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.

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, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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 Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

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, 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 multiple investment managers ("**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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

(a) FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

(b) Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;

(c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

(d) 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;

(e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

(f) Government and Government related investors registered as Category 1 FPIs; and

(g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). 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 any of the above-mentioned structures 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 shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Updated Draft Red Herring Prospectus-I 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 by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and 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 or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, 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 Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular 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 Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹5 each, and in multiples of [●] Equity Shares of face value of ₹5 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 0.50 million (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any) (which will be less Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form). Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

(b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

(c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.

(e) Eligible Employees can apply at Cut-off Price.

(f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹5 each, at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(g) Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹0.02 million (net of Employee Discount, if any) in the Employee reservation portion.

(h) Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(i) As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism

(j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹5 each, at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

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, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000.00 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 2,500,000.00 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000.00 registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250,000,000.00 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000.00 registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the 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, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

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:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000.00. 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 ₹100,000,000.00.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

 (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million;

 (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500.00 million subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and

 (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 15 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 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 Offer 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 Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate 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 sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See "*– Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Member* " on page 464.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Updated Draft Red Herring Prospectus-I and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a 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. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Center (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA

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 names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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;

15. 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;

16. 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;

17. 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;

18. 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;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Center 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 http://www.sebi.gov.in);

23. 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 the 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 at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. The ASBA Bidders shall ensure that bids above ₹ 0.50 million are uploaded only by the SCSBs;

27. 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 UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism 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, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

30. 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 Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

33. 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;

34. 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; and

35. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Investors and ₹ 0.50 million for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount, if any);

4. 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;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

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 Investors);

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 Bidder;

12. 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;

13. 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);

14. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Updated Draft Red Herring Prospectus-I;

16. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

17. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

18. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

19. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

20. Anchor Investors should not bid through the ASBA process;

21. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

22. 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 Intermediaries;

23. Do not submit the GIR number instead of the PAN;

24. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

25. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

26. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the QIB Bid/ Offer Closing Date (for physical applications);

27. 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 Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

31. 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;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding;

34. Do not Bid if you are an OCB;

35. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 0.05 million; and

36. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 98.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. See, "*General Information – Our Company Secretary and Compliance Officer*" on page 97.

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 Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer 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 Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidder category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Account

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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account 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 Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, 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 Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Uttar Pradesh-II, at NOIDA

a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/Offer Closing Date or such other time period as may be prescribed by under applicable law;

(iii) the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(iv) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; (ii) exercise of employee stock options granted pursuant to the ESOS 2025 (if any); and (iii) any specified securities issued by our Company, pursuant to regulation 59E of the SEBI ICDR Regulations as disclosed below, no further issue of the Equity Shares shall be made from the date of this Updated Draft Red Herring Prospectus-I until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200.00 million, prior to the filing of 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.; and

(v) the Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

(vi) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

(vii) that no further issue of securities shall be made by our Company till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 56 of the SEBI ICDR Regulations;

(viii) 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;

(ix) adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Promoter Selling Shareholder and the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations and are in dematerialised form;

(ii) it is the legal and beneficial owner of its Offered Shares, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

(iii) it shall transfer its Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

(iv) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer;

(v) its Offered Shares are fully paid; and

(vi) it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) 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, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Non-Debt Instruments Rules have been amended to state that 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the GoI shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/ entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note. No. 2 (2026 Series) have come into effect as on the date of this Updated Draft Red Herring Prospectus – I.

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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

In accordance with the FEMA Non-Debt Instruments Rules and the FDI Policy read with the Press Note, foreign direct investment of up to 100% is permitted under the automatic route for our Company. Further, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-resident Indians*" and "*Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")*" on pages 465 and 466, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

See "*Offer Procedure*" on page 460.

The above information is given for the benefit of the Bidders. Our Company 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 Updated Draft Red Herring

Prospectus-I. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The above information is given for the benefit of the Bidders. Our Company 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 Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Avaada Electro Limited (the "**Company**") held on October 17, 2025. No material clause that may have a bearing on the Offer has been left out from disclosure in this Updated Draft Red Herring Prospectus-I. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

These Articles comprise of two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part I and Part II, the provisions of Part II shall prevail over Part I. Part II shall automatically cease to have any force and effect and shall terminate from the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the initial public offering by the Company, without any further action by the Company or by the shareholders of the Company, and Part I shall continue to be in effect as the Articles of Association of the Company.

PART – I

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"***Act***" or "***the said Act***" means the Companies Act, 2013 and the rules enacted thereunder and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times;

"***Chairman***" means the chairman of the Board;

"***Company***" means Avaada Electro Limited, a company incorporated under the laws of India;

"***Company Secretary***" or "***Secretary***" means the company secretary for the time being of the Company.

"***Depositories Act***" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof for the time being in force;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director(s)***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

"***Equity Shares***" or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***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.

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Independent Director***" shall have the meaning assigned to the said term under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"***Managing Director***" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

"***Member***" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being, of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the same meaning assigned thereto by the Act;

"***Register***" or "***Register of Members***" means the register of Members to be maintained pursuant to Section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

"***Securities***" or "***Shares***" means all classes of shares in the share capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;

"***Special Resolution***" shall have the meaning assigned thereto by the Act;

"***Stock Exchange***" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

c) words importing the singular shall include the plural and vice versa;

d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;

g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;

j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified;

k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

    a. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

    b. any subordinate legislation or regulation made under the relevant statute or statutory provision;

l) references to writing include any mode of reproducing words in a legible and non- transitory form;

m) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and

n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

Public Company

The Company is a public company within the meaning of Sections 2(71) and 3(1)(a) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

2. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

3. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity Share Capital:

(i) with voting rights; and/or

with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

4. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the share capital of the Company shall be under the control of the Board of Directors subject to the approval of the shareholders wherever required under the terms of the Act. The Board of Directors may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

5. CONSIDERATION FOR ALLOTMENT

Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

6. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into Shares of such amount as may be specified in such Ordinary Resolution;

(b) divide, sub-divide or consolidate its Shares including a share certificate, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

(d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and

(f) the cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

7. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules notified thereunder:

(A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) 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 (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such Shares is determined in accordance with applicable law. Further, 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;

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise). Provided that: (i) the terms of issue of such debentures or the raising of the loans is in conformity with the rules made, if any, by the 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 a Special Resolution passed by the Company in General Meeting before the issue of the loans.

(4) Notwithstanding anything contained in Article 7(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Subject to the provisions of these Articles, the Act, other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary, a further issue of Securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules notified thereunder.

8. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 7 above, but subject to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

9. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other provisions of applicable law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

10. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

12. RETURN ON ALLOTMENT TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

14. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

16. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act, including Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

17. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

18. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

19. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment unless conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide.

In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the Company Secretary, wherever the Company has appointed a company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

20. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

21. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fee as prescribed under applicable law for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING & BROKERAGE

22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of Section 40 of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

23. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to applicable law, have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each shareholder/ debenture holder (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 that share / debenture and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares /debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up Shares shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

24. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

25. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

26. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The 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 with reference to the sale.

27. VALIDITY OF COMPANY'S RECEIPT

The receipt by the Company of the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

28. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may, subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as may be permitted by law.

32. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

33. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

34. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part

36. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

37. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board-

(a) may, subject to provisions of the Act, 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 beyond the sums actually called for;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

FORFEITURE OF SHARES

40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

41. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

46. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

47. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

49. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

50. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

51. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

52. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

53. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

55. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

56. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything contained in Articles 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act and the rules and regulations made thereunder.

57. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

58. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of 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.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

59. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

61. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares /debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

63. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s).

64. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

65. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

66. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

67. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

68. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares , notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

69. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

70. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

71. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

72. SHARES MAY BE CONVERTED INTO STOCK

Where Shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares , have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “share” and “shareholder”/ “Member” shall include “stock” and “stock-holder” respectively.

73. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares,

(a) cancel paid-up share capital which is lost or is unrepresented by available assets; or

(b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

74. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act.

Subject to the provisions of the Act, the Company may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) *Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) *Option to receive security certificate or hold securities with the Depository.*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) *Securities in electronic form*

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) *Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) *Register and index of beneficial owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act 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 register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

75. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

76. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

(c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with Section 119 of the Act.

77. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting in the manner provided under the Act.

78. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

79. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

80. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

81. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

82. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

83. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act and the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

84. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

85. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

86. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

87. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

88. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

89. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

90. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

91. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company, provided that any item of business required to be transacted by means of postal ballot under clause (a) of Section 110 of the Companies Act, 2013, may be transacted at the General Meeting by the Company by providing the facility to Members to vote by electronic means under Section 108 of the Companies Act, 2013, in the manner provided in that section.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

92. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up Equity Share Capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

93. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

94. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

95. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

96. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

97. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

98. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

99. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

100. NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

(a) Mr. Sandeep Mahesh

(b) Mr. Swapan Kumar Panda

101. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

102. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

103. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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 which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

105. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The Managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

106. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

107. CONTINUING DIRECTOR MAY ACT

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

108. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

109. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. An Independent Director on the Board shall not be liable to retire by rotation and the total number of directors whose office is liable to determination by retirement by rotation shall not include Independent Directors.

110. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

111. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

112. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in the General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an Independent Director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

113. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF THE BOARD OF DIRECTORS

114. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address, and e-mail address, whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

115. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

116. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

117. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

118. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the chairman of the meeting.

119. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

120. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Members as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

121. ELECTION OF CHAIRMAN OF COMMITTEE

(a) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

122. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

123. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

124. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

125. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

126. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1)(c) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or Managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares , attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution. Provided further that Company shall not issue any debentures carrying any voting rights.

127. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

128. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

129. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The Managing Director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

130. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director and/or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

131. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

132. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

133. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of the Company and having such other nomenclature as may be prescribed under the applicable laws.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the Section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

134. DIVISION OF PROFITS

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 .

135. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

136. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

137. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

138. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

139. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

140. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

141. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

142. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

143. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

144. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares .

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

145. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

146. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

147. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board. The Company shall provide copies of such registers or other documents, which the Members or any other persons are entitled to make copies of in terms of the Act, upon payment of such maximum fees as may be permitted to be charged by the Company.

SERVICE OF DOCUMENTS AND NOTICE

148. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

149. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

150. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

151. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the Debenture Trustee(s) of the Company, if any.

(e) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

(f) To the secretarial auditors of the Company.

152. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

153. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Company Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

154. Subject to the applicable provisions of the Act –

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

155. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

156. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

157. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the applicable law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

158. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

159. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and Prospectus filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 a.m. to 5.00 p.m. on all Working Days and will also be available on the website of our Company at https://avaadaelectro.com/investors-relations/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus-I may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated October 17, 2025 entered into among our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated October 17, 2025 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

5. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Members of the Syndicate, Banker(s) to the Offer and the Registrar to the Offer.

6. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Members of the Syndicate and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated April 27, 2021, in the name of "*Avaada Electro Private Limited*", and a fresh certificate of incorporation dated September 16, 2025, upon conversion into a public limited company and change in name of our Company to "*Avaada Electro Limited*".

3. Resolution of our Board dated October 15, 2025 approving the Offer and other related matters.

4. Shareholders' resolution dated October 17, 2025 approving the Fresh Issue and other related matters.

5. Resolution of our Board dated October 17, 2025 approving the Pre-filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

6. Resolution of our Board dated August 25, approving this Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus.

7. Resolution of our Board of Directors dated October 17, 2025 and August 13, 2026 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

8. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.

9. The examination report dated August 13, 2026 of the Statutory Auditors on our Restated Financial Information.

10. The report dated August 25, 2026 on the statement of special tax benefits available to the Company and its shareholders under the applicable laws in India from the Statutory Auditors.

11. Consent dated August 25, 2026 from Deloitte Haskins & Sells, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I , and as an 'expert' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report, dated August 13, 2026 on our Restated Financial Information; and (ii) their report dated August 25, 2026 on the Statement of Special Tax Benefits in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

12. Consent dated August 25, 2026 from Kailash Chand Jain & Co., Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I, and as an 'expert' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our previous statutory auditors and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

13. Consent dated August 25, 2026 from Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

14. Consent dated August 13, 2026 from Mohan Prajapati, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the Independent Chartered Engineer and in respect of the certificate issued by them and included in this Updated Draft Red Herring Prospectus-I.

15. Consent dated August 25, 2026 from M/s Ronak Jhuthawat & Co, to include their name as the practicing company secretary as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificate issued by them.

16. Certificate dated August 25, 2026, from Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W) certifying the KPIs of our Company.

17. Certificates dated October 17, 2025, March 13, 2026, and August 25, 2026 from Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W) certifying the related party transactions undertaken by our Company.

18. Certificate dated August 25, 2026, from Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W) certifying compliance under SEBI (Framework for Rejection of Draft Offer Document) Order, 2012.

19. Consent letter dated August 12, 2026, from the Promoter Selling Shareholder consenting to participate in the Offer for Sale.

20. Resolution of the Audit Committee dated August 25, 2026 approving the KPIs disclosed in the Updated Draft Red Herring Prospectus-I.

21. Consents of our Directors, Bankers to our Company, the BRLMs, the Syndicate Members, Registrar to the Offer, Banker(s) to the Offer, legal counsel to our Company, Monitoring Agency and Company Secretary and Compliance Officer of our Company, in their respective capacities.

22. Consent letter dated August 25, 2026 from CRISIL Intelligence to rely on and reproduce part or whole of the CRISIL Report in this Updated Draft Red Herring Prospectus-I.

23. Industry report titled "*Strategic outlook on India's solar photovoltaic manufacturing ecosystem* " dated August, 2026 prepared and issued by CRISIL Intelligence, commissioned and paid for by our Company and technical proposal dated September 9, 2025.

24. Resolution of our Board of Directors dated September 30, 2025 and resolution passed by our Shareholders dated September 30, 2025 in relation to terms of appointment of Vineet Mittal.

25. Resolution of our Board of Directors dated September 10, 2025 and resolution passed by our Shareholders dated September 10, 2025 read with appointment letter dated September 10, 2025 in relation to terms of appointment of Vinoo George.

26. Debenture Subscription Agreement dated March 24, 2023, as amended and restated on June 7, 2024, entered into by and among AVPL, Vineet Mittal, Candor Trust, Manav Kalyan Educare Private Limited, Candor Renewable Energy Private Limited, Integral Distributors LLP and India Renewables Opportunities Fund – Scheme III.

27. Amendment agreement dated October 15, 2025 to the Debenture Subscription Agreement, entered into by and among AVPL, Vineet Mittal, Candor Trust, Manav Kalyan Educare Private Limited, Candor Renewable Energy Private Limited, Integral Distributors LLP and India Renewables Opportunities Fund – Scheme III.

28. Brand License Agreement dated October 4, 2025 entered into between AVPL and our Company.

29. Amended and restated framework module supply agreement dated September 17, 2025 entered into by and among our Company and one of our Group Company, Avaada Energy Private Limited.

30. Due diligence certificate to SEBI from the Book Running Lead Managers dated October 17, 2025.

31. In-principle listing approvals each dated April 2, 2026 from the BSE and the NSE.

32. Tripartite agreement dated January 14, 2022, among our Company, NSDL and the Registrar to the Offer.

33. Tripartite agreement dated October 15, 2025, among our Company, CDSL and the Registrar to the Offer.

34. BRLM letter dated March 20, 2026 to SEBI.

35. SEBI final observation letter bearing number HO/49/11/11(128)2026-CFD-RAC-DIL2 dated April 15, 2026.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus-I may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

Signed by the Director of our Company

____

Vineet Mittal
Chairman and Whole-time Director

Place: Mumbai, India

Date: August 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

Signed by the Director of our Company

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Sindoor Vineet Mittal
Vice Chairperson and Non-Executive Non-Independent Director

Place: Mumbai, India

Date: August 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

Signed by the Director of our Company

Vinoo George
Whole-time Director

Place: Noida, India

Date: August 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

Signed by the Director of our Company

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Rajnish Kumar
Independent Director

Place: Gurgaon, India

Date: August 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

Signed by the Director of our Company

Diana Miller
Independent Director

Place: Whakapara, New Zealand

Date: August 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

Signed by the Director of our Company

Subhash Kamath
Independent Director

Place: Mumbai, India

Date: August 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

Signed by the Chief Financial Officer of our Company

Kaushal Gautambhai Shah

Place: Mumbai, India

Date: August 25, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, Avaada Ventures Private Limited, acting as the Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I in relation to us, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Signed for and on behalf of Avaada Ventures Private Limited

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Name: Vineet Mittal
Designation: Chairman and Director

Place: Mumbai, India

Date: August 25, 2026