

BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The face value of the Equity Shares is ₹10 each and Floor Price is 31.50 times the face value of the Equity Shares and the Cap Price is 33.20 times the face value of the Equity Shares.

Bidders should read the below mentioned information along with the sections titled “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 39, 269, 375, and 445 respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- We are one of the largest pure play module manufacturers in India with 4.50 GW of installed manufacturing capacity, and our enlisted capacity as per Ministry of New & Renewable Energy’s Approved List of Modules and Manufacturers is 2.85 GW as of June 30, 2025.
- To meet growing demand, we are currently undertaking significant greenfield and brownfield expansion plans, which will increase our installed module manufacturing capacity to 15.50 GW by Fiscal 2026 and 20.50 GW by Fiscal 2027. We are strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with two units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by Fiscal 2027, and aim to start a greenfield project for battery energy storage system with an initial capacity of 1.00 GWh in Tamil Nadu which is expandable to 5.00 GWh in Fiscal 2027.
- Our technical expertise in the solar PV module manufacturing is due to our strong focus on research and development (“**R&D**”) and robust Quality Control (“**QC**”) system, and the talent we are able to attract and retain for such functions.
- Our PV modules (including those under testing) have wattages between 395Wp and 735Wp rating. Their efficiencies range between 20.23% and 23.66%, which are in line with the products available in market on similar technology.
- We have an extensive presence in the domestic market having pan-India presence in 19 states and two union territories through an extensive distributor network of 83 authorized distributors, more than 250 dealers and 76 empanelled system integrators across India. Revenue from operations derived from domestic sales contributed 99.00%, 38.42%, and 78.37% of total revenue from operations in Fiscal 2025, 2024 and 2023, respectively. Outside of India, we also have a sales office in the United States, and a procurement office in China. We have also supplied solar PV modules to customers in 39 countries, as of March 31, 2025.
- We have a strong brand recognition and customer base due to our understanding of our customer base and the high quality of our products. Our brand is associated with high quality products and backed by services with a strong execution experience, as evidenced by our inclusion as a Tier-1

solar PV module manufacturer in the list maintained by BloombergNEF in CY 2014, and have been subsequently listed repeatedly with the latest inclusion in the first quarter of calendar year 2025.

- Robust financial performance with a strong order book, providing clear visibility on future growth. We have demonstrated consistent improvement in our financial metrics over the last three Fiscals. Our growth and financial performance have been facilitated by our focus on risk management and reliance on clearly defined internal processes to manage our business.
- Led by promoters and an experienced management team with an excellent track record.

For further details, please see section titled “Our Business – Our Key Strengths” on page 278.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Summary Statements. For further details, please see the section titled “Financial Information” on page 375.

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

1. Basic and diluted earnings per share (“EPS”):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	4.61	4.60	3
Fiscal 2024	3.08	3.08	2
Fiscal 2023	0.56	0.56	1
Weighted Average	3.43	3.42	

Notes:

1. EPS calculations are in accordance with Ind AS 33 (Earnings per share).
2. The ratios have been computed as below:
 - a. Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year.
 - b. Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders of our Company for the year divided by weighted average number of dilutive Equity Shares outstanding during the year.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹315 to ₹332 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS as per the Restated Consolidated Summary Statements for Fiscal 2025	68.33	72.02
Based on Diluted EPS as per the Restated Consolidated Summary Statements for Fiscal 2025	68.48	72.17

3. Industry peer group P/E ratio

Particulars	P/E ratio
Highest	47.01
Lowest	40.04
Average	44.28

Note: Based on the P/E(x) multiples of the peer group.

4. Return on Net Worth (“RoNW”)

Particulars	RoNW (%)	Weight
Fiscal 2025	11.26%	3
Fiscal 2024	17.90%	2
Fiscal 2023	3.97%	1
Weighted Average	12.26%	

Notes:

1. Return on Net Worth (RoNW) (%) = Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of our Company divided by the restated Net Worth at the end of the year attributable to the owners of our Company.
2. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on consolidated and restated basis.
3. The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and the respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value per Equity Share of face value of ₹10 each ("NAV")

NAV per Equity Share	Amount (₹)
As at March 31, 2025	39.24
<i>After the Offer</i>	
- At the Floor Price	75.30
- At the Cap Price	75.80
<i>At the Offer Price</i>	[●] [#]

[#]To be determined on conclusion of the Book Building Process

Notes:

1. Net asset value per equity share means total equity divided by number of equity shares outstanding at the end of the year.

6. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name	Total income (in ₹ million)	Face value (₹ per share)	Closing price on August 11, 2025 (₹ per share)	P/E (x)	EPS		RoNW (%)	Net Worth (₹ in million) for Fiscal 2025	Net Asset Value per share (₹ per share) for Fiscal 2025	Market capitalization as on August 11, 2025 (in ₹ million)
					(Basic) (₹ per share)	(Diluted) (₹ per share)				
Vikram Solar Limited (at the Floor Price)	34,595.27	10.00	[●]	68.48	4.61	4.60	11.26%	12,419.89	39.24	[●]
Vikram Solar Limited (at the Cap Price)				72.17						
Listed peers										
Waaree Energies Limited	148,460.60	10.00	3,112.10	45.79	68.24	67.96	20.09%	95,952.80	334.00	8,94,054.04
Premier Energies Limited	66,520.86	1.00	1,003.60	47.01	21.35	21.35	33.21%	28,221.06	62.61	4,52,397.16
Websol Energy System Limited	5,774.30	10.00	1,448.30	40.04	36.66	36.17	55.65%	2,780.50	65.88	61,127.45

Sources:

Our Company – Based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025.

Listed peers – The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements for the financial year ended March 31, 2025 submitted to the Stock Exchange or published in their websites.

Notes:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial statements and investor presentations for the year ended March 31, 2025 submitted to the Stock Exchanges.
2. P/E ratio has been computed based on the closing market price of equity shares on NSE on August 11, 2025 divided by the diluted EPS for the year ended March 31, 2025.
3. Net asset value per Equity Share (₹) = Net worth at the end of the year divided by the number of Equity Shares outstanding at the end of the year.
4. RoNW = Profit/ (loss) for the year divided by the net worth at the end of the year.
5. Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
6. Net worth for peer represents the total equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchange.

For further details of non-GAAP measures, please see the section titled “Other Financial Information” on page 433, to have a more informed view.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers. The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance in various business verticals and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by resolution of our Audit Committee dated [●]. Further, the KPIs disclosed herein have been certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant, by their certificate dated [●]. This certificate on KPIs shall form part of the material contracts for inspection. For further details, please see section titled “*Material Contracts and Documents for Inspection*” on page 582. Further, the Audit Committee by way of their resolution dated [●], taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Red Herring Prospectus with its investors. Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilization of the Net Proceeds as disclosed in “*Objects of the Offer*” on page 157, or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our KPIs as of and for Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(in ₹ million, unless otherwise indicated)

Sr. No.	Metric	As at and for Fiscal		
		2025	2024	2023
1.	Total Rated Capacity (MW) ⁽¹⁾	4,500.00	3,500.00	3,500.00
2.	Module Sales (MW) ⁽²⁾	1,900.03	879.20	588.13
3.	Total Order book Quantity (MW) ⁽³⁾	10,340.82	4,376.16	2,786.87
4.	Revenue from Operations (₹ million) ⁽⁴⁾	34,234.53	25,109.90	20,732.30
5.	EBITDA (₹ Million) ⁽⁵⁾	4,920.11	3,985.79	1,861.78
6.	EBITDA Margin (%) ⁽⁶⁾	14.37%	15.87%	8.98%
7.	PAT (₹ Million) ⁽⁷⁾	1,398.31	797.18	144.91
8.	PAT Margin (%) ⁽⁸⁾	4.08%	3.17%	0.70%
9.	Earnings per Equity Share (EPS) - Basic (₹) ⁽⁹⁾	4.61	3.08	0.56
10.	Total Equity (₹ Million) ⁽¹⁰⁾	12,419.89	4,454.17	3,651.95
11.	Net Debt (₹ Million) ⁽¹¹⁾	417.02	6,926.02	6,335.85
12.	Debt-Equity Ratio (Total Debt/ Equity) (No. of times) ⁽¹²⁾	0.19	1.81	2.02
13.	Return on Equity (%) ⁽¹³⁾	16.57%	19.67%	4.05%
14.	Return on Capital Employed (%) ⁽¹⁴⁾	24.49%	20.76%	12.78%

Sr. No.	Metric	As at and for Fiscal		
		2025	2024	2023
15.	Current ratio (in times) ⁽¹⁵⁾	1.55	1.39	1.35

Notes:

1. Total Rated Capacity (MW) refers to the aggregate installed capacity of all module manufacturing facilities in megawatts certified by Independent Chartered Engineer vide certificate dated July 31, 2025.
2. Module Sales (MW) refers to the total module sales during the year.
3. Total Order Book Quantity (MW) represents contracts which have been partly executed and/or for which a letter of award or agreement or framework agreement/ Letter of intent have been obtained certified by Independent Chartered Engineer vide certificate dated July 31, 2025.
4. Revenue from Operations (₹ million) is the revenue from operations as per the Restated Consolidated Summary Statements.
5. EBITDA (₹ million) is calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortisation expenses, minus other income.
6. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.
7. PAT (₹ million) is the restated profit for the year as per Restated Consolidated Summary Statements.
8. PAT Margin (%) is calculated as restated profit for the year divided by Revenue from Operations.
9. Earnings per Equity Share (EPS) - Basic (₹) is the profit attributable to owners of the Company divided by the weighted average number of shares.
10. Total Equity (₹ million) is total equity as per Restated Consolidated Summary Statements.
11. Net Debt (₹ million) is calculated as total debt minus cash and cash equivalents, minus unencumbered bank balances and current investments.
12. Debt-Equity Ratio (No. of times) is calculated as total debt divided by total equity (excluding non-controlling interest). Total debt is the sum of non-current and current borrowings.
13. Return on Equity (%) is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.
14. Return on Capital Employed (RoCE) is calculated as Profit before Interest and Taxes as a % of Capital Employed. Capital Employed refers to sum of Total Equity minus deferred tax assets plus Total Debt plus deferred tax liabilities. Profit before Interest and Taxes is calculated as Profit before Tax plus finance costs.
15. Current Ratio is calculated as current assets divided by current liabilities.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 269 and 445, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations – Technical/ Industry Related Terms or Abbreviations" on page 11. Bidders are encouraged to review the Ind

AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

Description of the KPIs

Set out below is the explanation of the KPIs:

S. No.	Metric	Explanation for the KPI
1.	Total Rated Capacity (MW)	This refers to the aggregate installed capacity of all the module manufacturing facilities in megawatt.
2.	Module Sales (MW)	Represents the scale of our business in terms of total volume of sale of the products by us during the year/period.
3.	Total Order book Quantity (MW)	Represents contracts which have been partly executed and/or for which a letter of award or agreement or framework agreement/ Letter of intent have been obtained.
4.	Revenue from Operations (₹ million)	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
5.	EBITDA (₹ million)	EBITDA is an indicator of the operational profitability and financial performance of our business.
6.	EBITDA Margin (%)	EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
7.	PAT (₹ Million)	PAT represents the profit / loss that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business.
8.	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.
9.	Earnings per Equity Share (EPS) - Basic (₹)	EPS (Earnings Per Share) represents the net profit generated per equity share and can be used to compare our performance against our peers or to assess the value of our shares.
10.	Total Equity (INR Million)	Indicator of our financial standing/position as of a certain date. It is also known as Book Value or Shareholders' Equity.
11.	Net Debt (₹ million)	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents and bank balances and Current Investments
12.	Debt-Equity Ratio (Total Debt/ Equity)	Debt to equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
13.	Return on Equity	Return on Equity represents how efficiently we generate profits from our shareholders funds
14.	Return on Capital Employed	RoCE provides how efficiently our Company generates earnings from the capital employed in our business.
15.	Current Ratio	Indicator to evaluate the Company's ability to meet its short-term obligations with its short-term assets.

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Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Sr. No.	Particulars	Our Company			Waaree Energies Limited			Premier Energies Limited			Websol Energy System Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
1.	Total Rated Capacity (MW) ⁽¹⁾	4,500.00	3,500.00	3,500.00	15,000	12,000	9,000	5,100	3,360	1,370	550	550	250
2.	Module Sales (MW) ⁽²⁾	1,900.03	879.20	588.13	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	Total Order book Quantity (MW) ⁽³⁾	10,340.82	4,376.16	2,786.87	25,000.00	19,926.00	18,060.00	5,303	NA	NA	NA	NA	NA
4.	Revenue from Operations (₹ million) ⁽⁴⁾	34,234.53	25,109.90	20,732.30	144,445.00	113,976.09	67,508.73	65,187.45	31,437.93	14,285.34	5,754.60	258.59	172.24
5.	EBITDA (₹ Million) ⁽⁵⁾	4,920.11	3,985.79	1,861.78	31,232.00	18,095.77	9,441.34	19,142.16	5,053.18	1,128.81	2,546.00	(1,119.00)	NA
6.	EBITDA Margin (%) ⁽⁶⁾	14.37%	15.87%	8.98%	21.04%	15.56%	13.76%	28.78%	15.93%	7.71%	44.20%	(25.43%)	(93.64%)
7.	PAT (₹ Million) ⁽⁷⁾	1,398.31	797.18	144.91	19,281.30	12,743.77	5,002.77	9,371.32	2,313.60	(133.36)	1,547.40	(1,209.62)	(236.86)
8.	PAT Margin (%) ⁽⁸⁾	4.08%	3.17%	0.70%	13.35%	10.96%	7.29%	14.09%	7.30%	(0.91%)	26.90%	(467.77%)	(137.51%)
9.	Earnings per Equity Share (EPS) - Basic (₹) ⁽⁹⁾	4.61	3.08	0.56	68.24	48.05	21.82	21.35	6.93	(0.38)	36.66	(29.99)	(6.31)
10.	Total Equity (₹ Million) ⁽¹⁰⁾	12,419.89	4,454.17	3,651.95	95,952.80	41,484.88	18,618.54	28,221.06	6,598.85	4,242.49	2,780.50	1,077.19	1,912.80
11.	Net Debt (₹ Million) ⁽¹¹⁾	417.02	6,926.02	6,335.85	NA	NA	NA	NA	11,352.39	6,989.72	607.00	NA	NA
12.	Debt-Equity Ratio (Total Debt/ Equity) (No. of times) ⁽¹²⁾	0.19	1.81	2.02	NA	0.08	0.15	0.69	2.18	1.86	NA	1.70	0.14
13.	Return on Equity (%) ⁽¹³⁾	16.57%	19.67%	4.05%	NA	30.26%	26.26%	NA	43.73%	(3.18%)	NA	(80.91%)	(12.37%)
14.	Return on Capital Employed (%) ⁽¹⁴⁾	24.49%	20.76%	12.78%	NA	26.29%	31.61%	NA	25.65%	5.94%	NA	(15.76%)	(12.15%)
15.	Current ratio (in times) ⁽¹⁵⁾	1.55	1.39	1.35	NA	1.48	1.12	NA	1.16	1.02	NA	0.39	0.30

Notes:

1. Total Rated Capacity (MW) refers to the aggregate installed capacity of all module manufacturing facilities in megawatts certified by Independent Chartered Engineer vide certificate dated July 31, 2025.

2. *Module Sales (MW) refers to the total module sales during the year.*
3. *Total Order Book Quantity (MW) represents contracts which have been partly executed and/or for which a letter of award or agreement or framework agreement/ Letter of intent have been obtained certified by Independent Chartered Engineer vide certificate dated July 31, 2025.*
4. *Revenue from Operations (₹ million) is the revenue from operations as per the Restated Consolidated Summary Statements.*
5. *EBITDA (₹ million) is calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortisation expenses, minus other income.*
6. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
7. *PAT (₹ million) is the restated profit for the year as per Restated Consolidated Summary Statements.*
8. *PAT Margin (%) is calculated as restated profit for the year divided by Revenue from Operations.*
9. *Earnings per Equity Share (EPS) - Basic (₹) is the profit attributable to owners of the Company divided by the weighted average number of shares.*
10. *Total Equity (₹ million) is total equity as per Restated Consolidated Summary Statements.*
11. *Net Debt (₹ million) is calculated as total debt minus cash and cash equivalents, minus unencumbered bank balances and current investments.*
12. *Debt-Equity Ratio (No. of times) is calculated as total debt divided by total equity (excluding non-controlling interest). Total debt is the sum of non-current and current borrowings.*
13. *Return on Equity (%) is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.*
14. *Return on Capital Employed (RoCE) is calculated as Profit before Interest and Taxes as a % of Capital Employed. Capital Employed refers to sum of Total Equity plus Total Debt minus deferred tax assets plus deferred tax liabilities. Profit before Interest and Taxes is calculated as Profit before Tax plus finance costs.*
15. *Current Ratio is calculated as current assets divided by current liabilities.*

Source for Peers:

1. *Premier Energies Limited – FY23 and FY24 numbers are traced from the filings made with the Stock Exchanges; FY25 numbers are sourced from Investor Presentation of Q4FY25 and FY25 Financial results declared by Premier Energies*
2. *Waaree Energies Limited – FY23 and FY24 numbers are traced from the filings made with the Stock Exchanges; FY25 numbers are sourced from Investor Presentation of Q4FY25 and FY25 Financial results declared by Waaree Energies*
3. *Websol Energies System Limited – FY23, FY24 and FY25 numbers are traced from the filings made with the Stock Exchanges and Q4FY25 Investor Presentation and FY25 Financial results declared by Websol Energy System Limited*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Justification for Basis for Offer Price

1. Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance 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 ("Primary Issuances")

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Reason for/ nature of allotment	Names of the allottees
June 25, 2024	57,706,309	10	122	Cash	Private placement	Refer to Note (1)

⁽¹⁾ Allotment of 10,000,000 Equity Shares to Arpit Khandelwal, 2,500,000 Equity Shares to Asnu Finvest Private Limited, 2,131,152 Equity Shares to Niveshaay Hedgehogs LLP, 2,050,000 Equity Shares each to NKA Resources LLP and S Gupta Family Investments Private Limited, 2,049,181 Equity Shares to Varanium India Opportunity Ltd, 2,000,000 Equity Shares each to Neepea K Shah, Raghav Investment Private Limited and Shine Star Build-Cap Private Limited, 1,991,803 Equity Shares to Caprize Special Purpose LLP, 1,229,509 Equity Shares to GVA Consultants LLP, 1,147,540 Equity Shares to Rajat Goenka, 1,024,590 Equity Shares to Ajay Murdia, 1,000,000 Equity Shares to Viney Equity Market LLP, 985,000 Equity Shares to SR Foundation, 850,000 Equity Shares to Haldiram Snacks Private Limited, 820,000 Equity Shares each to Handloom Heritage Limited, Strikex Advisory LLP and Viro Special Opportunities LLP, 819,673 Equity Shares each to Kaleido Capital Advisors LLP, Karnavat Commercial LLP and Vinay Lohariwala, 810,000 Equity Shares to Rajiv Mehta, 655,738 Equity Shares each to Amit Aggarwal and Vibha Jain, 614,755 Equity Shares each to Rohan Gupta and Shree Ram Colloids Private Limited, 600,000 Equity Shares to McLain Infoservices Private Limited, 500,000 Equity Shares each to Resurgence FinCap Advisors Private Limited and Vinod Kumar Lodha, 495,000 Equity Shares to Gaurank Singhal (for and on behalf of AR Enterprises), 410,000 Equity Shares each to Bodhivriksha Advisors LLP and Jigar Chandrakant Shah, 409,837 Equity Shares each to Amar Patel, Finavenue Growth Fund, Hasamukh Parekh, Kishan Gopal Mohata and Navin Mahavirprasad Dalmia, 409,836 Equity Shares each to Analah Venture Partners LLP, Astralit Investments Private Limited, Falguni Samir Bhuta, Kempas Business Solutions Private Limited, Sharon Gupta, Shivkumar Kumutaavalli and Sygnific Corporate Solutions Private Limited, 350,000 Equity Shares to VC Ventures LLP, 327,869 Equity Shares each to Arun Goel, Jatin Rasiklal Mansata, Kapil Ahuja and Saket Agrawal, 286,886 Equity Shares to Singhvi Heritage LLP, 270,492 Equity Shares each to Seema Dilip Vora, Suresh Bhatia HUF and Vora Financial Services Private Limited, 250,000 Equity Shares to Siddharth Agrawal, 246,000 Equity Shares to Dev Ashok Karvat, 245,902 Equity Shares each to Aakash Deep Goyal and Swyom India Alfa Fund (for and on behalf of Swyom Advisors Alternative Investment Trust), 229,509 Equity Shares to Harkubai, 204,919 Equity Shares to Apurva Mahesh Shah, 200,000 Equity Shares to Dinero Finance & Investments Private Limited, 165,000 Equity Shares each to Dinesh Rathi and Pranjal Corporate Services Private Limited, 163,935 Equity Shares to Manish Ramnikbhai Patel (for and on behalf of Tatvam Trade), 163,934 Equity Shares each to Ghanshyam Das Dhanuka, Kapareva Development Private Limited, Marigold Partners, Mohit Choudhary and Sachin Kasera, 125,000 Equity Shares to Vimura's Family Private Trust, 122,950 Equity Shares each to Dinesh Kumar HUF, Ghanshyam Das Dhanuka HUF and Santosh Kumar Pandey, 100,000 Equity Shares each to Arun Kumar Goenka and Prabha Devi Goenka, 82,000 Equity Shares to Shweta Vora, 81,967 Equity Shares to Adhiraj Swarup Agarwal and 41,000 Equity Shares to Gaurav Goel.

2. Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of this Red Herring Prospectus, where either 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 ("Secondary Transactions")

Date of transfer of Equity Shares	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
August 2, 2024	Harikrishna Chaudhary Family Trust	Gyanesh Chaudhary Family Trust	72,986,090	10	NA*	-

* Equity Shares were acquired through distribution to beneficiary by Harikrishna Chaudhary Family Trust for which no consideration was paid.

3. WACA, Floor Price and Cap Price

The Floor Price is 2.58 times and the Cap Price is 2.72 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ 315)	No. of times at Cap Price (i.e., ₹ 332)
A. WACA for Primary Issuances	122	2.58	2.72
B. WACA for Secondary Transactions	Nil		

**As certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant, pursuant to their certificate dated [..], 2025.*

4. Detailed explanation for Cap Price being 2.72 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer

- We are one of India's largest solar photo-voltaic ("PV") module manufacturers in terms of operational capacity India with 4.50 GW of installed manufacturing capacity as of March 31, 2025.
- We commenced our manufacturing operations in 2009 with an installed capacity of 12 MW, which has grown to 4.50 GW of installed capacity as on the date of this Red Herring Prospectus.
- As of March 31, 2025, we had an Order Book of 10,340.82 MW (which is 2.30 times of our total rated capacity as of Fiscal 2025). In CY 2024, we have won marquee orders to supply modules to GIPCL Limited, NTPC Renewable Energy Limited, NLC India Limited, and GIPCL Limited for their respective projects in Gujarat.
- We are currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase our installed module manufacturing capacity to 15.50 GW by Fiscal 2026 and 20.50 GW by Fiscal 2027. Further, we are also strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility of 12.00 GW in Tamil Nadu by Fiscal 2027.
- We have established a pan-India presence, serving 19 states and 2 union territories, through a network of 83 authorised distributors and more than 250 dealers.
- Our key customers include prominent government entities such as National Thermal Power Corporation, Neyveli Lignite Corporation, and large Independent Power Producers such as ACME Cleantech Solutions Pvt Ltd., Adani Green Energy Limited, AMPIN Energy Transition Private Limited, Azure Power India Private Limited, JSW Energy Limited, First Energy 7 Private Limited and Rays Power Infra Private Limited, among others.
- We also aim to start Battery Energy Storage System with an initial capacity of 1.00 GWh, which is expandable to 5.00 GWh in Fiscal 2027, representing a strategic diversification to capitalize on the growing demand for BESS.
- We have demonstrated consistent improvement in our financial metrics over the last three Fiscals, including 28.50% CAGR in revenue from operations, 62.56% CAGR in EBITDA, and 92.63% CAGR in order book (MW).

5. 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 Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled *“Risk Factors”*, *“Our Business”*, *“Financial Information”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 39, 269, 375 and 445 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled *“Risk Factors”* on page 39 and you may lose all or part of your investments.