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DRAFT RED HERRING PROSPECTUS
Dated March 30, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PROZEAL GREEN ENERGY LIMITED

CORPORATE IDENTITY NUMBER: U45206GJ2013PLC075904

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Block C, West Wing, 1209-1212, Stratum, Venus Ground, near Jhansi ki Rani Statue, Nehrunagar, Ahmedabad – 380 015, Gujarat, India	Ankitkumar Surendrakumar Agrawal *Company Secretary and Compliance Officer*	**Email:** cs@prozealgreen.com **Telephone:** +91 79 4019 1727	www.prozealgreen.com

OUR PROMOTERS: SHOBIT BAIJNATH RAI, MANAN HITENDRAKUMAR THAKKAR, AND AMAARA FAMILY TRUST

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE^^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^^	ELIGIBILITYAND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 7,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 443. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "*Offer Structure*" on page 462.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE*^ (IN ₹)
Shobit Baijnath Rai	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,685.00 million	0.15
Manan Hitendrakumar Thakkar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,685.00 million	0.15
AAR EM Ventures LLP	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 30.00 million	65.36
Jaya Chandrakant Gogri**	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 60.00 million	65.36
Bhaveshkumar Bachubhai Mehta	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 20.00 million	65.36
Manoj Mulji Chheda	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 20.00 million	65.36

**As certified by our Statutory Auditors by way of their certificate dated March 30, 2025. Weighted average cost of acquisition has been adjusted for bonus issuance and sub-division of share capital.*
^ Calculated on a fully diluted basis.
*** Holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price and the Price Band determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 140 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding 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 this 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 this Offer. For taking an investment decision, investors shall rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 35.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or any other Selling Shareholder in this Draft Red Herring Prospectus.
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 BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS		CONTACT PERSON	TELEPHONE AND E-MAIL
nuvama	**Nuvama Wealth Management Limited**	Pari Vaya/ Soumavo Sarkar	**Telephone**: +91 22 4009 4400 **E-mail**: prozeal.ipo@nuvama.com
SBICAPS Complete Investment Banking Solutions	**SBI Capital Markets Limited**	Aditya Deshpande/ Raghavendra Bhat	**Telephone**: +91 22 4006 9807 **E-mail**: pgel.ipo@sbicaps.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG MUFG Intime **MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)**	**Contact Person:** Shanti Gopalkrishnan	**Telephone:** +91 810 811 4949 **E-mail**: prozealgreen.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, i.e. [●].*

** *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 p.m. on the Bid / Offer Closing Date.

^^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 700.00 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. 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.*

PROZEAL GREEN ENERGY LIMITED

Our Company was originally incorporated as Prozeal Consulting Private Limited as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 4, 2013 issued by the Registrar of Companies, Gujarat at Dadar and Nagar Haveli. Subsequently, the name of our Company was changed to Prozeal Infra Engineering Private Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat at Ahmedabad on July 27, 2015. Further, the name of our Company was changed to Prozeal Green Energy Private Limited, and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat at Ahmedabad on August 4, 2023. Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to Prozeal Green Energy Limited. A fresh certificate of incorporation consequent to the conversion of the Company to a public limited company was issued on June 28, 2024. For further details in relation to the change in our name and our registered and corporate office, see "*History and Certain Corporate Matters*" on page 260.

Registered and Corporate Office: Block C, West Wing, 1209-1212, Stratum, Venus Ground, near Jhansi ki Rani Statue, Nehrunagar, Ahmedabad – 380 015, Gujarat, India;
Contact Person: Ankitkumar Surendrakumar Agrawal, Company Secretary and Compliance Officer; **Tel:** +91 79 4019 1727; **E-mail:** cs@prozealgreen.com
Website: www.prozealgreen.com; **Corporate Identity Number**: U45206GJ2013PLC075904

OUR PROMOTERS: SHOBIT BAIJNATH RAI, MANAN HITENDRAKUMAR THAKKAR, AND AMAARA FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF PROZEAL GREEN ENERGY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 7,000.00 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 3,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 3,500.00 MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 1,685.00 MILLION BY SHOBIT BAIJNATH RAI AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 1,685.00 MILLION BY MANAN HITENDRAKUMAR THAKKAR (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 30.00 MILLION BY AAR EM VENTURES LLP, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 20.00 MILLION BY BHAVESHKUMAR BACHUBHAI MEHTA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 60.00 MILLION BY JAYA CHANDRAKANT GOGRI AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 20.00 MILLION BY MANOJ MULJI CHHEDA (THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS ALONG WITH THE INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹[●] MILLION, 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 WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.**

OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, CONSIDER A PRE-IPO PLACEMENT FOR CASH CONSIDERATION AGGREGATING UP TO ₹700.00MILLION. THE PRE-IPO PLACEMENT WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND THE PRE-IPO PLACEMENT, IF ANY, WILL BE UNDERTAKEN PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE SIZE OF THE FRESH ISSUE WILL BE REDUCED BY THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT AND THE MINIMUM OFFER SIZE SHALL CONSTITUTE AT LEAST 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, IN COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE OFFER AND THE 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 RHP AND PROSPECTUS.

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

*** Holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala.*

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (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 SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall 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 shall 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 the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Portion ("**Retail Portion**"), 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 received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 467.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price and the Price Band determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for the Offer Price"* on page 140 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding 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 this 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 this Offer. For taking an investment decision, investors shall rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 35.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and its portion of the Equity Shares offered by it in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●] respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 576.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
nuvama	SBICAPS Complete Investment Banking Solutions	MUFG MUFG Intime
Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Tel:** + 91 22 4009 4400 **Email:** prozeal.ipo@nuvama.com **Investor grievance email:** customerservice.mb@nuvama.com **Website:** www.nuvama.com **Contact person:** Pari Vaya / Soumavo Sarkar **SEBI Registration Number:** INM000013004	**SBI Capital Markets Limited** 1501, 15th Floor, A & B Wing Parinee Crescenzo Building G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 4006 9807 **Email:** pgel.ipo@sbicaps.com **Investor grievance email**: investor.relations@sbicaps.com **Website** www.sbicaps.com **Contact person**: Aditya Deshpande/ Raghavendra Bhat **SEBI registration no**: INM000003531	**MUFG Intime India Private Limited (formerly Link Intime India Private Limited)** C101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai – 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **Email:** prozealgreen.ipo@in.mpms.mufg.com **Investor grievance email:** prozealgreen.ipo@in.mpms.mufg.com **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PERIOD	
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, i.e. [●].*
** *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 p.m. on the Bid / Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines, directions, circulars, notifications or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. 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.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Basis for the Offer Price", "Financial Information", "Restriction on Foreign Ownership of Indian Securities", "Outstanding Litigation and Other Material Developments", and "Offer Procedure" beginning on pages 490, 155, 162, 245, 140, 327, 489, 433 and 467 will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
Our Company, the Company or the Issuer	Prozeal Green Energy Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Block-C, West Wing, 1209-1212, Stratum, Venus Ground, near Jhansi ki Rani Statue, Nehrunagar, Ahmedabad – 380 015, Gujarat, India
we/us/our	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiaries, Associates and Joint Venture, on a consolidated basis

Company related terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended from time to time. For details of articles of association of our Company, see "*Main Provisions of the Articles of Association*" on page 490
Associates	Associates of our Company, as described in "*Our Subsidiaries, Associates and Joint Venture*" on page 267
Audit Committee	The audit committee of the Board, as described in "*Our Management - Committees of our Board*" on page 306
Auditors or Statutory Auditors	The statutory auditors of our Company, currently being M/s Manubhai & Shah LLP, Chartered Accountants
Board or Board of Directors	The board of directors of our Company, as described in "*Our Management*" on page 298.
Chief Financial Officer/ CFO	Chief financial officer of our Company, Jaimin Dineshbhai Trivedi. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" beginning on page 315
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company being Ankitkumar Surendrakumar Agrawal. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" beginning on page 315
CCDs	Compulsorily convertible debentures. For details, see "*Financial Indebtedness*" beginning on page 430
Crisil	Crisil Limited
Crisil Intelligence	Crisil Intelligence, a division of Crisil Limited
Crisil Report	Industry report titled "*Strategic assessment of Indian solar power market*" dated March 2025 prepared by Crisil Intelligence, appointed by our Company on July 3, 2024, exclusively commissioned and paid for in connection with the Offer and shall be available on the website of our Company at http://www.prozealgreen.com/ipo-offer-documents, and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 576

Term	Description
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, described in "*Our Management – Committees of our Board*" on page 306
Director(s)	The director(s) on the Board, as appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 2 each
ESOP Plan	Prozeal Green Energy Limited – Employee Stock Option Plan 2025
Group Companies	Prozeal Infra Energy Private Limited, Pro-zeal Green Energy One Private Limited and Prozeal Green Energy Nepal Private Limited. For details, see *"Group Companies"* on page 323
Executive Director(s)	The executive directors of our Company, namely, Shobit Baijnath Rai and Manan Hitendrakumar Thakkar. For details, see "*Our Management - Board of Directors*" on page 298
Independent Directors	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 298
Individual Promoters	Shobit Baijnath Rai and Manan Hitendrakumar Thakkar
Investor Selling Shareholder(s)	AAR EM Ventures LLP, Bhaveshkumar Bachubhai Mehta, Jaya Chandrakant Gogri (Holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) and Manoj Mulji Chheda
Joint Venture	Joint venture of our Company, as described in "*Our Subsidiaries, Associates and Joint Venture*" on page 267
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, Section 2(51) of the Companies Act, 2013 and as disclosed in "*Our Management – Key Managerial Personnel*" on page 315
Managing Directors	Managing directors of our Company, Shobit Baijnath Rai and Manan Hitendrakumar Thakkar
Materiality Policy	The policy adopted by our Board of Directors on March 24, 2025, for identification of material: (a) outstanding material litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
MoA or Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, described in "*Our Management – Committees of our Board*" on page 306
Non-Executive Director(s)	The non-executive non-independent director(s) of our Company. For details, see "*Our Management – Board of Directors*" on page 298
Promoters	Shobit Baijnath Rai, Manan Hitendrakumar Thakkar, and Amaara Family Trust
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group – Promoter Group*" on page 318
Promoter Selling Shareholders	Shobit Baijnath Rai and Manan Hitendrakumar Thakkar
Promoter Trust	Amaara Family Trust
Registered and Corporate Office	The registered and corporate office of our Company, situated at Block-C, West Wing, 1209-1212, Stratum, Venus Ground, near Jhansi ki Rani Statue, Nehrunagar, Ahmedabad – 380 015, Gujarat, India
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, our Subsidiaries, our Joint Venture and our Associates as at and for the half year ended September 30, 2024 and as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, which comprises the restated consolidated statement of assets and liabilities as at September 30, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the half year ended September 30, 2024, and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
RoC/Registrar of Companies	The Registrar of Companies, Gujarat at Ahmedabad
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Senior Management* " on page 315
Selling Shareholders	Together, the Promoter Selling Shareholders and the Investor Selling Shareholders

Term	Description
Shareholder(s)	The holders of the Equity Shares from time to time
Shareholders Agreement or SHA	Shareholders Agreement dated February 28, 2023 among our Company, our Promoters, Chandrakant Gogri ("**Lead Investor**"), Chandrakant V. Gogri & Family, Bhavesh Mehta, Santosh Vora, Harit Shah, Parimal Desai, Sudhir Bheda, Vijay Mamania, Hemchand Gala, Arvind Chheda, Sunil Chheda, Manoj Chheda, Parul & Krishna Nahar, Parindu Gogri, Indira Dedhia, Malay Nandu, Mulesh Savla, Samir Shah, Haresh Chheda, PVS Group, Jiggar Lakshmichand Savla, Sarvam Realties LLP and Harini Group read along with Addendum to the Shareholders Agreement dated November 6, 2023 entered into between our Company, the Promoters, Lead Investor, Dipti Jaiprakash Bajaj, Jaiprakash Laxmichand Bajaj, Jayprakash Bajaj HUF and Zaveri & Company Private Limited (collectively, "**Incoming Investors**") and Amendment and Waiver Agreement dated March 24, 2025 to the Shareholders' Agreement.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management-Committees of our Board*" on page 306
Subsidiaries	The subsidiaries of our Company, including step-down subsidiaries, as on the date of this Draft Red Herring Prospectus, as described in "*Our Subsidiaries, Associates and Joint Venture*" on page 267

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date
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 and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and 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 in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism

Term	Description
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" beginning on page 467
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, 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 and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be the 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 Allotment 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 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). However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where the Registered and Corporate Office of our Company is located). 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 revisions, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Members of the Syndicate, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published and communicated to the Designated Intermediaries and the Sponsor Bank, 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, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely

Term	Description
	circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where the Registered and Corporate Office of our Company is located)
Bid/ Offer Period	Except in relation to Bid by 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 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. 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
“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
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, Nuvama Wealth Management Limited and SBI Capital Markets Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN/ 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/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate members and Bankers to the Offer for *inter alia* collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Chartered Engineer	An independent chartered engineer appointed by our Company for the purpose of the Offer, namely, Vivek Gupta
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price (net of Employee Discount, if applicable). QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants 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 Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the

Term	Description
	Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by RIIs, Non-Institutional Bidders Bidding with an application size of up to ₹ 0.50 million (not using the UPI mechanism) and Eligible Employees Bidding in the Employee Reservation Portion 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 and Non-Institutional Investors with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the 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, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated March 30, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible Employee	All or any of the following: (i) a permanent employee of our Company, Promoters or Subsidiaries working in India as on the date of the filing of the Red Herring Prospectus with RoC and who continues to be a permanent employee of our Company, Promoters or any of our Subsidiaries until the submission of the Bid cum Application Form; or (ii) a director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a Director, as the case may be until the submission of the Bid cum Application Form, but excludes: (a) our Promoters; (b) a person belonging to our Promoter Group; and (iii) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of 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 Allotment 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 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).
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Our Company, in compliance with the SEBI ICDR Regulations, may offer a discount on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation and 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 up to [●] Equity Shares aggregating up to ₹[●] million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer equity share capital of our Company

Term	Description
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	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(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹ 2 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 3,500.00 million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 700.00 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. 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 / GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers
Gross Proceeds	The proceeds from the Fresh Issue of Equity Shares of the Company
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	[●]
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, 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
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further information about use of the Offer Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 127
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NII's	All Bidders that are not QIBs or Retail Individual Investors or Eligible Employees in the Employee Reservation Portion 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 Net Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders, of which one-third shall 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 shall be available for allocation to Bidders

Term	Description
	with an 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/ NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Nuvama	Nuvama Wealth Management Limited
Objects / Objects of the Offer	The objects for which the Net Proceeds from the Fresh Issue are proposed to be utilized, as disclosed in "*Objects of the Offer*" on page 127
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] each (including share premium of ₹ [●] each), aggregating up to ₹ 7,000.00 million by our Company comprising the Fresh Issue of [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million and the Offer for Sale of [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million by the Selling Shareholders. The Offer comprises the Net Offer and Employee Reservation Portion. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹700.00 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. 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
Offer Agreement	The agreement dated March 30, 2025 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to [●] Equity Shares of face value of ₹ 2 each at ₹ [●] per Equity Share aggregating up to ₹ 3,500.00 million by the Selling Shareholders.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. A discount 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 Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
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 proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to our Selling Shareholders. For further information about the use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 127
Offered Shares	The Equity Shares being offered by the Selling Shareholders in the Offer for Sale comprising of an aggregate of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 700.00 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in

Term	Description
	compliance with applicable law. 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	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Employee Discount (if any), Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where the Registered and Corporate Office of our Company 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
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 in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Offer Account(s) will open for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares aggregating to ₹[●] million which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and BRLMs and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated March 30, 2025 among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer and the UPI Circulars, issued by SEBI
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI and available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com

Term	Description
Retail Individual Bidder(s) /Retail Individual Investors(s)/ RII(s)/ RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares aggregating to ₹ [●] million, which 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
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Investors and Eligible Employees in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SBICAPS	SBI Capital Markets Limited
SEBI SCORES	Securities Exchange Board of India Complaints Redressal System, a centralized web based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time 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. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may apply through the SCSBs and Mobile Apps. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into amongst the Selling Shareholders, our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Offered Shares and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders from relevant bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate.

Term	Description
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely [●]
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Members
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Investors, in the Retail Portion; (ii) Eligible Employees, in the Employee Reservation Portion; and (iii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Members of Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the UPI Circulars, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable) and any subsequent circulars or notifications issued by SEBI, NSE and BSE in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted average cost of acquisition
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
BCD	Basic customs duty
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31

Term	Description
Capex	Capital expenditure
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ 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
EBITDA	EBITDA is calculated as profit before tax plus finance cost plus depreciation and amortisation expense minus other income (“**EBITDA**”). EBITDA includes share of profit/(loss) from associates and joint venture
EBITDA Margin	EBITDA/ Revenue from operations
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, and 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	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
GW	Gigawatt
GoI	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IT	Information technology
I.T. Act	The Income-tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IT	Information technology
IT Act	The Information Technology Act, 2000
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MNRE	Ministry of New and Renewable Energy
MMT	Million metric tons
MoP	Ministry of Power

Term	Description
MSETCL	Maharashtra State Electricity Transmission Company Limited
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"N.A." or "NA"	Not applicable
"N.C." or "NC"	Not comparable
"NAV" or "Net Asset Value"	Net asset value
NACH	National Automated Clearing House
NEFT	National electronic fund transfer
Net Debt-to-Equity Ratio	Net Debt divided by total shareholders' equity at the end of the period/year. "Net Debt" is long-term borrowings plus short-term borrowings minus (i) cash and cash equivalents and (ii) bank balances other than cash.
Net Working Capital Days	Net working capital (calculated as total current assets minus (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) current liabilities plus (i) current borrowings, and (ii) current lease liabilities) divided by revenue from operations, multiplied by the number of days in the period/year.
Net Worth	Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and "including non-controlling interest/minority interest
NFE	Net foreign exchange
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NPR	Nepalese Rupees
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
PAT Margin	Profit for the period/ year divided by total income
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
"Return on Capital Employed" or "ROCE"	EBIT divided by Average Capital Employed. "EBIT" is EBITDA minus depreciation and amortisation. "Capital Employed" is total shareholders' equity plus non-current borrowings, and current borrowings. Average Capital Employed is calculated as Capital Employed at the beginning of the year/ period plus the closing Capital Employed at the end of the year/ period divided by two.
"Return on Equity" or "ROE"	Profit for the period/ year divided by average total equity. Average total equity is calculated as total equity at the beginning of the year/period plus total equity at the end of the year/period divided by two.
"Return on Net Worth" or "RoNW"	Profit for the period/year divided by Average Net Worth. Average Net Worth is calculated as Net Worth at the beginning of the year/period plus the Net Worth at the end of the year/period divided by two.
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

Term	Description
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
TAN	Tax deduction account number
TWh	Terawatt-hour
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

Business, Technical and Industry Related Terms

Term	Description
CERC	Central Electricity Regulatory Commission
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
SERC	State Electricity Regulatory Commissions
Electricity Rules	Electricity Rules, 2005
ACC	Advanced chemistry cell
ACS	Average cost of supply
ARR	Average realisable revenue
BESS	Battery Energy storage system
C&I	Commercial and industrial
CFA	Central Financial Assistance
ckm	Circuit kilometres
CPO	Charge Point Operator
CPSU	Central Public Sector Undertaking
CSS	Cross subsidy surcharge
DISCOMS	Distribution companies
DPR	Detailed project report
EV	Eletric vehicle
EIA	Energy Information Administration
EPC	Engineering, Procurement and Construction
GEC	Green Energy Corridors
Gencos	Generation companies
HVAC	Heating, ventilation, and air conditioning
IEA	International Energy Agency
IPP	Independent power producer
IRENA	International Renewal Energy Agency
ISTS	Inter-State Transmission System

Term	Description
KPTCL	Karnataka Power Transmission Corporation
MSEDCL	Maharashtra State Electricity Distribution Company Limited
NDC	Nationally Determined Contribution
NEA	Nepal Electricity Authority
NREL	National Renewable Energy Laboratory
OA	Open access
O&M	Operations and maintenance
OEM	Original equipment manufacturer
Order Book	The amount payable to us under our contracts minus the revenue already recognized from those contracts
PFC	Power Finance Corporation
PLF	Plant load factor
PLI	Production Linked Incentive
PM KUSUM	Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan
PPA	Power purchase agreement
PSP	Pumped hydro storage projects
PV	Photovoltaic
QHSE	Quality, Health, Safety, Environment
R&M	Renovation and maintenance
RDSS	Revamped distribution sector scheme
RE	Renewable energy
REC	Rural Electrification Corporation
RPO	Renewable purchase obligation
SAUBHAGYA	Sahaj Bijli Har Ghar Yojana
SECI	Solar Energy Corporation of India
T&D	Transmission and distribution
UPPTCL	Uttar Pradesh Power Corporation Limited

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. For further information, see "*Financial Information*" beginning on page 327.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

The Restated Consolidated Financial Information of our Company, Subsidiaries, Joint Venture and Associates comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the restated consolidated statements of profits and losses (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the half year ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. The Restated Consolidated Financial Information for the half year ended September 30, 2024, is not indicative of full year results and, accordingly is not comparable to the Restated Consolidated Financial Information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 included in this Draft Red Herring Prospectus.

There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance, EBIT, EBITDA, EBIT Margin, EBITDA margin, PAT Margin, Return on Equity, Return on Capital Employed, Net Debt, Net Debt-to-Equity

Ratio and Net Working Capital Days (the **"Non-GAAP measures''**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS. Furthermore, these Non-GAAP measures, are not a measurement of our financial performance or liquidity under Ind AS and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP measures used are not a standardised term, hence a direct comparison of Non-GAAP measures between companies may not be possible. Other companies may calculate Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. For further information, see "*Risk Factors – We have included certain non-GAAP financial measures and certain other selected statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the renewable energy industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies engaged in renewable energy projects* " and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliations of Non-GAAP Financial Measures"* on pages 73 and 408.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Strategic assessment of Indian solar power* market " dated March, 2025 prepared by Crisil Intelligence ("**Crisil Report**") which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated July 3, 2024, entered into between Crisil and our Company. A copy of the Crisil Report is available on our Company's website at http://www.prozealgreen.com/ipo-offer-documents until the Bid/Offer Closing Date.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the Crisil Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year.

There are no parts, data or information in the Crisil Report that may be relevant for the proposed Offer that have been left out or changed in any manner in this Draft Red Herring Prospectus.

Crisil Report is an independent agency and is not related to our Company or our Promoters, Directors, Key Managerial Personnel, Senior Management, Selling Shareholders or the BRLMs.

The Crisil Report is subject to the following disclaimer:

"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 compliance and consequences of non-compliances for use of the report or part thereof outside India."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner in this Draft Red Herring Prospectus. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Statistical and industry data in this Draft Red Herring Prospectus are derived from the Crisil Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the Crisil Report for making an investment decision in the Offer is subject to inherent risks."* on page 77.

In accordance with the SEBI ICDR Regulations, "*Basis for the Offer Price*" on page 140 includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources and, accordingly, no investment decision should be made solely on the basis of such information.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" Are to Indian Rupees, the official currency of the Republic of India.

All references to "**U.S.$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America. All references to "**EUR**" or "**€**" are to Euro, the official currency of the European Union. All references to "**GBP**" or "**£**" are to Pound, the official currency of the United Kingdom. All references to "**NPR**" are to Nepalese Rupee, the official currency of Nepal.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except as noted, all figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

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

The exchange rates of USD, EUR, GBP and NPR into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	Exchange Rate as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.79	83.37	82.22	75.81
1 EUR	93.53	90.22	89.61	84.66
1 GBP	112.16	105.29	101.87	99.55
1 NPR	0.63	0.63	0.63	0.63

Source: www.fbil.org.in, www.exchange-rates.org

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.

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, 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, changes in competition in our industry and incidence of any natural calamities, pandemic and/or acts of violence.

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

1) Decrease in demand for solar power projects in India;
2) Our inability to continuously be awarded contracts for EPC of renewable energy projects;
3) Our exposure to risks if our projects are delayed or cancelled due to our inability to estimate costs of construction;
4) Restrictions in availability of electricity grid, transmission lines;
5) Our failure to provide services due to defaulting subcontractors or suppliers;
6) Our failure to maintain performance guarantees or damages arising from breach of EPC contracts;
7) Any modifications to the scope of our work or cancellations of contracts in our order book;
8) Our diversification into group captive and third party power plant models may subject us various risks;
9) Non-compliance with covenants in our financing arrangements;
10) Adverse outcome in outstanding legal and regulatory proceedings involving us.

For a further discussion of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 35, 213 and 389, 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 be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

None of our Company, our Directors, the Selling Shareholders, the Syndicate or 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 SEBI ICDR Regulations, our Company and the Selling Shareholders will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Offer for Sale from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholders shall severally and not jointly ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by the respective Selling Shareholder in relation to their respective portion of Offered Shares in this Draft Red Herring Prospectus and the Prospectus until the grant of listing and trading permission by the Stock Exchanges.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Financial Information", "Objects of the Offer" and "Outstanding Litigation and Other Material Developments" beginning on pages 35, 213, 162, 99, 83, 327, 127 and 433 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are a solar EPC company focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction ("**EPC**") of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. While we execute independent solar EPC projects for our clients, our major focus is on implementing projects based on the "*Plug-and-Play*" solar park model. Under this model, we facilitate seamless project deployment from conceptualization and land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid, which is complemented by our expertise in project design, execution capabilities and procurement strategies.

Summary of industry

India's solar energy industry has rapidly grown over the previous years as a result of the Indian government's ambitious renewable energy objectives and declining costs associated with photovoltaic (PV) technologies. A surge in solar power capacity is expected, reaching 137-142 gigawatts from Fiscal 2025 to Fiscal 2029. Capacity additions are expected to grow over the next five years, led by strong pipeline build-up under existing and new tendering schemes, improvement in technology, and mixed resource models. A typical EPC solar project covers design, civil works, equipment purchase and installation, and commissioning. EPC services for solar energy are dominated by third-party service providers in the country. (*Source: Crisil Report*)

Our Promoters

As on the date of this Draft Red Herring Prospectus, Shobit Baijnath Rai, Manan Hitendrakumar Thakkar, and Amaara Family Trust are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" at page 318.

The Offer

Offer (1) (4)	Up to [●] Equity Shares of face value of ₹ 2 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ 7,000.00 million
of which	
Fresh Issue (1) (4)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million
Offer for Sale (2)	Up to [●] Equity Shares of face value of ₹ 2 each by the Selling Shareholders aggregating up to ₹ 3,500.00 million
Employee Reservation Portion (3)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million

1 *The Offer has been authorized by a resolution of our Board dated March 12, 2025, and the Fresh Issue has been authorized by the resolution of our Shareholders dated March 12, 2025. Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated March 30, 2025.*

2 *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" and "The Offer" beginning on pages 442 and 83, respectively.*

3 *The Employee Reservation Portion shall not exceed 5% of our post-Offer equity share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, 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). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits. Our Company in consultation with the BRLMs, may offer a discount on the Offer Price (equivalent to ₹[●] per Equity*

Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" on page 462.

[4] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 700.00 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. 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 Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 83 and 462, respectively.

Objects of the Offer

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

(in ₹ million)

Particulars	Estimated amount*
Funding the long-term working capital requirements of our Company	2,500.00
Investment in our Subsidiary(ies), for repayment/pre-payment, in part or full of certain borrowings	195.32
General corporate purposes(1)(2)	[●]
Total(1)	[●]

** Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 700.00 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. 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.*

(1) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.*

(2) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group (other than our Promoters), the Selling Shareholders and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group as a percentage of the pre-Offer and post-Offer paid-up share capital of our Company is set out below:

Sr. No.	Name of Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		No. of Equity Shares of face value of ₹ 2 each	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 2 each	% of paid-up Equity Share capital
1.	Shobit Baijnath Rai	24,750,000	44.31	[●]	[●]
2.	Manan Hitendrakumar Thakkar	24,690,000	44.21	[●]	[●]
3.	Amaara Family Trust	60,000	0.11	[●]	[●]
Total		**49,500,000**	**88.63**	[●]	[●]

** To be updated in the Prospectus. Subject to finalisation of the Basis of Allotment.*

The details of the pre-Offer and post-Offer shareholding of our Selling Shareholders are set forth below:

Sr. No.	Name of Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		No. of Equity Shares of face value of ₹ 2 each	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 2 each	% of paid-up Equity Share capital
Promoter Selling Shareholders					
1.	Shobit Baijnath Rai	24,750,000	44.31	[●]	[●]

Sr. No.	Name of Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		No. of Equity Shares of face value of ₹ 2 each	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 2 each	% of paid-up Equity Share capital
2.	Manan Hitendrakumar Thakkar	24,690,000	44.21	[●]	[●]
Investor Selling Shareholders					
3.	AAR EM Ventures LLP	392,040	0.70	[●]	[●]
4.	Bhaveshkumar Bachubhai Mehta	241,890	0.43	[●]	[●]
5.	Jaya Chandrakant Gogri**	765,270	1.37	[●]	[●]
6.	Manoj Mulji Chheda	241,890	0.43	[●]	[●]
	Total	**51,081,090**	**91.45**	[●]	[●]

**To be updated post finalisation of the Issue Price.*
*** Holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala.*

The aggregate pre-Offer and post-Offer shareholding of our additional top 10 shareholders as a percentage of the pre-Offer and post-Offer paid-up share capital of our Company is set out below:

Sr. No.	Name of Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		No. of Equity Shares of face value of ₹ 2 each	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 2 each	% of paid-up Equity Share capital
1.	Zaveri & Company Private Limited	880,176	1.58	[●]	[●]
2.	Dhanvallabh Ventures Fund- Scheme I acting through its authorised representative Rashesh Chandrakant Gogri	765,270	1.37	[●]	[●]
3.	Dipti Jayprakash Bajaj	297,000	0.53	[●]	[●]
4.	Jaiprakash Laxmichand Bajaj	297,000	0.53	[●]	[●]
5.	Jaiprakash Laxmichand Bajaj HUF	286,110	0.51	[●]	[●]
6.	Parul Nahar	136,620	0.24	[●]	[●]
7.	Maya Mulesh Savla (jointly holding equity shares with Mulesh Manilal Savla)	125,400	0.22	[●]	[●]
8.	Alpa Sunil Chheda	125,400	0.22	[●]	[●]
9.	Arvind Kanji Chheda (jointly holding equity shares with Ranjan Arvind Chheda)	125,400	0.22	[●]	[●]
10.	Jayshree Harit Shah	125,400	0.22	[●]	[●]
	Total	**3,163,776**	**5.66**	[●]	[●]

** To be updated in the Prospectus. Subject to finalisation of the Basis of Allotment.*

For further details, see "*Capital Structure*" at page 99.

Summary of Restated Consolidated Financial Information

The following information has been derived from our Restated Consolidated Financial Information:

(in ₹ million, other than share data)

Particulars	As at and for the half year ended September 30, 2024	As at and for the year ended March 31		
		2024	2023	2022
Share Capital	93.08	8.46	8.20	7.50
Revenue from operations (in ₹)	4,685.40	9,488.82	3,409.96	2,871.85
Net Worth(1)	2,438.41	1,920.28	720.16	204.81
Return on Net Worth(2)	23.67%	69.87%	46.53%	65.15%
Total income	4,754.89	9,538.90	3,417.98	2,902.46
Profit / (loss) after tax	515.95	922.44	215.21	100.71
Earnings per Equity Share				
- Basic (in ₹)(3)	11.09	20.20	5.21	2.44
- Diluted (in ₹)(4)	11.09	20.20	5.21	2.44
Net Asset Value per Equity Share (in ₹)(5)	52.39	41.26	15.98	4.97

Particulars	As at and for the half year ended September 30, 2024	As at and for the year ended March 31		
		2024	2023	2022
Total Borrowings (as per restated consolidated balance sheet)(6)	826.00	773.38	629.23	34.25

Notes:

(1) Net Worth as per the SEBI ICDR Regulations 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 and including non-controlling interest / minority interest.

(2) Return on Net Worth: Profit for the period/year divided by Average Net Worth. Average Net Worth is calculated as Net Worth at the beginning of the year/period plus the Net Worth at the end of the year/period divided by two.

(3) Basic Earnings per share: Profit for the period /year divided by weighted average number of equity shares outstanding during the financial Period/Year for basic EPS.

(4) Diluted Earnings per share: Profit for the period /year divided by weighted average number of equity shares outstanding as adjusted for the effects of all dilutive potential ordinary Shares during the financial Period/Year for diluted EPS.

(5) Net Asset Value per equity share (in ₹): Net Worth at the end of the year divided by number of Equity Shares outstanding at the end of year/period, as adjusted for bonus issue of equity shares and sub-division of Equity Shares.

Total Borrowings is the aggregate of non-current borrowings and current borrowings.

For further details, see "*Restated Consolidated Financial Information*" beginning on page 327.

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

Our Statutory Auditors have not made any qualifications that have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Category of individuals and entities	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Other pending proceedings #	Aggregate amount involved (₹ million) *
Company						
By our Company	-	-	NA	NA	NA	-
Against our Company	-	1^	-	-	1	37.85
Directors						
By our Directors	-	-	NA	NA	-	-
Against our Directors	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	NA	NA	-	-
Against our Promoters	-	-	-	-	-	-
Subsidiaries						
By our Subsidiaries	-	-	NA	NA	-	-
Against our Subsidiaries	-	-	-	-	-	-
Key Managerial Personnel and members of the Senior Management						
By our Key Managerial Personnel and members of Senior Management	-	NA	NA	NA	NA	-
Against our Key Managerial Personnel and members of Senior Management	-	NA	-	NA	NA	-

**To the extent ascertainable and quantifiable.*

In accordance with the Materiality Policy.
^The Company has received a notice for carrying out GST Audit under section 65 of Central Goods and Service Tax, 2017 (CGST Act, 2017), dated August 31, 2023. Accordingly, GST Audit for the financial year/period July 1, 2017 to March 31, 2022 is commenced by GST Authorities. As on date of this certificate, Company has not received any order/report in connection with the aforesaid audit. Hence, the amount in dispute is not reported.

As on the date of this Draft Red Herring Prospectus, our Company has three group companies, namely, (i) Prozeal Infra Energy Private Limited, (ii) Pro-zeal Green Energy One Private Limited, and (iii) Prozeal Green Energy Nepal Private Limited. Further, there are no outstanding litigation proceedings against our Group Companies which may have any material adverse impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" beginning on page 433.

Risk Factors

Specific attention of investors is invited to the section "*Risk Factors*" on page 35. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

S. No.	Description of Risk
1.	Any decrease in demand for solar power projects in India could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2.	If we are unable to continually be awarded contracts for the EPC of renewable energy projects, it would have a material adverse effect on our business, financial condition, results of operations and cash flows.
3.	Our revenue from operations in a period or a fiscal year is concentrated among a small number of projects. The concentration of our revenue from a small number of projects exposes us to greater risks if these projects are delayed or cancelled, if we underestimate the costs of construction or we are found to be liable for any damages arising from our services.
4.	We have a concentration of revenue from EPC services in Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh, and Karnataka, and any sustained downturn in the economy of any of those states or adverse changes in laws and regulations in any of those states could reduce the demand for our EPC services and thereby adversely affect our business, financial condition, results of operations and cash flows.
5.	We do not manufacture any products and rely on third-party suppliers for components and materials. Our purchases of stock-in-trade is concentrated in a small number of suppliers each period. This exposes us to concentration risk in relation to suppliers in a particular period and if any supplier fails to perform, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.
6.	If our costs exceed our estimated costs under fixed-price EPC contracts, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.
7.	If a subcontractor or supplier fails to perform its obligations to us, we may be liable to a client for those failures and if we are unable to recover the damages payable to our client by us from the defaulting subcontractor or supplier, it could have a material adverse effect on our financial condition, results of operations and cash flows.
8.	If we fail to maintain performance guarantees or if we are found liable for any other damages arising from breaches of our EPC contracts it could have a material adverse effect on our financial condition, results of operations and cash flows.
9.	We are required to provide bank guarantees to secure our financial and performance obligations under our EPC contracts. If we are unable to arrange such bank guarantees it could materially and adversely affect our ability to bid for new EPC projects and thereby have a material adverse effect on our business, financial condition, results of operations and cash flows.
10.	Any modifications to the scope of work or cancellations of contracts in our Order Book, which we define as the amount payable to us under contracts minus the revenue already recognized from those contracts (the "Order Book"), could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Summary of Contingent Liabilities of our Company

A summary table of our contingent liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, as disclosed in the Restated Consolidated Financial Information is set forth below:

(₹ in million)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bank guarantees	1,597.57	366.95	251.76	18.76
Guarantees	95.17	189.60	-	-
Total	**1,692.74**	**556.55**	**251.76**	**18.76**

For further details, see "*Restated Consolidated Financial Information – Note 37 - Contingent Liabilities and Commitments*" at page 369.

Summary of Related Party Transactions and balances

A summary of related party transactions entered into by our Company with related parties and outstanding balances, as reported in the Restated Consolidated Financial Information is set forth below:

Name	Nature of Transaction	Nature of Relationship	Half year ended September 30, 2024 (₹ in million)	Percentage of Revenue from Operations (%)	Fiscal 2024 (₹ in million)	Percentage of Revenue from Operations (%)	Fiscal 2023 (₹ in million)	Percentage of Revenue from Operations (%)	Fiscal 2022 (₹ in million)	Percentage of Revenue from Operations (%)
Manan Hitendrakumar Thakkar	Rent expense	Director	1.53	0.03	2.94	0.03	2.38	0.07	0.20	0.01
Shobit Baijnath Rai	Rent expense	Director	1.53	0.03	2.94	0.03	2.38	0.07	0.20	0.01
Manan Hitendrakumar Thakkar	Remuneration	Director	13.81	0.29	34.61	0.36	11.28	0.33	3.82	0.13
Shobit Baijnath Rai	Remuneration	Director	13.81	0.29	34.61	0.36	11.28	0.33	3.82	0.13
Jaimin Dineshbhai Trivedi	Remuneration	Chief Financial Officer	1.91	0.04	-	0.00	-	0.00	-	0.00
Ankitkumar Surendrakumar Agrawal	Remuneration	Company Secretary and Compliance Officer	0.27	0.01	-	0.00	-	0.00	-	0.00
Manan Hitendrakumar Thakkar	Rent Deposit Given / (Received back)	Director	0.00	0.00	-	0.00	1.78	0.05	1.78	0.06
Shobit Baijnath Rai	Rent Deposit Given / (Received back)	Director	0.00	0.00	-	0.00	1.78	0.05	1.78	0.06
Manan Hitendrakumar Thakkar	Reimbursement of Expenses	Director	0.00	0.00	0.41	0.00	0.30	0.01	0.30	0.01
Shobit Baijnath Rai	Reimbursement of Expenses	Director	0.00	0.00	0.41	0.00	0.30	0.01	0.30	0.01
Jaimin Dineshbhai Trivedi	Reimbursement of Expenses	Chief Financial Officer	0.06	0.00	-	0.00	-	0.00	-	0.00
Ankitkumar Surendrakumar Agrawal	Reimbursement of Expenses	Company Secretary and Compliance Officer	0.02	0.00	-	0.00	-	0.00	-	0.00
Shobit B Rai HUF (HUF)	Labour Expenses	Director's HUF	0.00	0.00	-	0.00	0.95	0.03	0.95	0.03
Sufficio Energy Private Limited	Advances Written off	Associate Company	0.00	0.00	0.14	0.00	-	0.00	0.14	0.00
Prozeal Infra Renewable LLP	Sales of Modules	Associate Company	171.89	3.67	598.24	6.30	-	0.00	-	0.00

Name	Nature of Transaction	Nature of Relationship	Half year ended September 30, 2024 (₹ in million)	Percentage of Revenue from Operations (%)	Fiscal 2024 (₹ in million)	Percentage of Revenue from Operations (%)	Fiscal 2023 (₹ in million)	Percentage of Revenue from Operations (%)	Fiscal 2022 (₹ in million)	Percentage of Revenue from Operations (%)
Prozeal Infra Renewable LLP	Interest income	Associate Company	18.81	0.40	7.81	0.08	-	0.00	-	0.00
Prozeal Infra Renewable LLP	Income on Guarantee Given	Associate Company	4.99	0.11	3.63	0.04	-	0.00	-	0.00
Sufficio Energy Private Limited	Other Advances Given / (Received back)	Associate Company	0.00	0.00	-	0.00	(0.14)	0.00	0.14	0.00
Priya Shobit Rai	Professional Fees Expenses	Spouse of Director	0.00	0.00	2.96	0.03	0.90	0.03	1.80	0.06
Ritika Manan Thakkar	Professional Fees Expenses	Spouse of Director	0.00	0.00	1.90	0.02	1.50	0.04	0.90	0.03
Prozeal Infra Renewable LLP	Share of Profit / (Loss)	Associate Company	(0.66)	(0.01)	40.97	0.43	(3.09)	(0.09)	-	0.00
Prozeal Infra Solar LLP	Share of Profit / (Loss)	Associate Company	0.00	0.00	-	0.00	-	0.00	0.02	0.00
Prozeal Infra Energy Private Limited	Share of Profit / (Loss)	Associate Company	(0.01)	0.00	(0.26)	0.00	(0.01)	0.00	-	0.00
Pro-zeal Green Energy One Private Limited	Share of Profit / (Loss)	Associate Company	(0.53)	(0.01)	-	0.00	-	0.00	-	0.00
Prozeal Green Energy Nepal Private Limited	Share of Profit / (Loss)	Joint Venture	(0.05)	0.00	-	0.00	-	0.00	-	0.00
Prozeal Green Energy Nepal Private Limited	Investments	Joint Venture	12.51	0.27	-	0.00	-	0.00	-	0.00
Prozeal Infra Energy Private Limited	Loans given / (Repayment received of Loan) (Net)	Associate Company	87.84	1.87	16.48	0.17	-	0.00	-	0.00
Prozeal Infra Renewable LLP	Loans given / (Repayment received of Loan) (Net)	Associate Company	(33.10)	(0.71)	391.52	4.13	-	0.00	-	0.00
Pro-zeal Green Energy One Private Limited	Loans given / (Repayment received of Loan) (Net)	Associate Company	16.00	0.34	-	0.00	-	0.00	-	0.00

For details of the related party transactions and outstanding balances as reported in the Restated Consolidated Financial Information, see *"Restated Consolidated Financial Information – Note 41 - Related Party Transactions"* on page 373.

Financing Arrangements

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

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

Except as stated below, no Equity Shares were acquired by our Promoters or the Selling Shareholders, in the one year preceding the date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares of face value of ₹ 2 each held as of date of DRHP	Number of Equity Shares of face value of ₹ 2 each acquired in the preceding one year	Weighted average price of acquisition per Equity Share of face value of ₹ 2 each* (₹)
Promoters			
Shobit Baijnath Rai^	24,750,000	22,875,000	Nil**
Manan Hitendrakumar Thakkar^	24,690,000	22,865,000	Nil**
Amaara Family Trust	60,000	60,000	Nil^^
Investor Selling Shareholders			
AAR EM Ventures LLP	392,040	362,340	Nil**
Bhaveshkumar Bachubhai Mehta	241,890	223,565	Nil**
Jaya Chandrakant Gogri$	765,270	707,295	Nil**
Manoj Mulji Chheda	241,890	223,565	Nil**

**As certified by our Statutory Auditors, by way of their certificate dated March 30, 2025.*
^ In the capacity of a Promoter and Selling Shareholder.
*** The Equity Shares were allotted by way of bonus issuances, and acquisition price of Equity Shares issued pursuant to bonus issue is considered as Nil.*
^^ 50,000 Equity Shares were transferred by Manan Hitendrakumar Thakkar to Amaara Family Trust by way of gift on March 20, 2025 and 10,000 Equity Shares were allotted on March 28, 2025 pursuant to bonus issue. Accordingly, acquisition price of such Equity Shares transferred and bonus Equity Shares allotted is considered as Nil.
$ Holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala..

Average Cost of Acquisition of Equity Shares by our Promoters and Selling Shareholders:

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus is:

Name	Number of Equity Shares of face value of ₹ 2 each held	Average cost of acquisition per Equity Share of face value of ₹ 2 each (in ₹) #
Shobit Baijnath Rai^	24,750,000	0.15*
Manan Hitendrakumar Thakkar^	24,690,000	0.15*
Amaara Family Trust	60,000	Nil^^
AAR EM Ventures LLP	392,040	65.36*
Bhaveshkumar Bachubhai Mehta	241,890	65.36*
Jaya Chandrakant Gogri**	765,270	65.36*
Manoj Mulji Chheda	241,890	65.36*

#As certified by our Statutory Auditors, by way of their certificate dated March 30, 2025.
^ In the capacity of a Promoter and Selling Shareholder.
*** Holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala.*
** The Company has pursuant to the board resolution dated August 7, 2024 and a shareholders' resolution dated August 16, 2024 approved the issuance of 8,462,170 bonus Equity Shares at a ratio of 10 Equity Shares for one Equity Share held by our Shareholders. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated September 6, 2024. Further. the Company has pursuant to the Board resolution dated August 7, 2024 and Shareholders' resolution, dated August 16,2024 sub-divided equity shares having face value of ₹ 10 each into 5 Equity Shares having face value of ₹ 2 each. The sub-division of equity shares was approved by the RoC on September 28, 2024. The Company has pursuant to the board resolution dated March 24, 2025 and a shareholders' resolution dated March 25, 2025 approved the issuance of 9,308,387 bonus Equity Shares at a ratio of two Equity Shares for ten Equity Share held by our Shareholders. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated March 28, 2025. Average cost of acquisition has been adjusted for bonus issuance and sub-division of share capital.*

^^ 50,000 Equity Shares were transferred by Manan Hitendrakumar Thakkar to Amaara Family Trust by way of gift on March 20, 2025 and 10,000 Equity Shares were allotted on March 28, 2025 pursuant to bonus issue. Accordingly, acquisition price of such Equity Shares transferred by way of gift and bonus Equity Shares allotted is considered as Nil.

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

Name	Nature of Transaction	Date of acquisition of Equity Shares	Number of Equity Shares^^	Acquisition price per Equity Share (in ₹)
Promoters				
Shobit Baijnath Rai^	Bonus issue	September 6, 2024	18,750,000	Nil
		March 28, 2025	4,125,000	Nil
Manan Hitendra Thakkar^	Bonus issue	September 6, 2024	18,750,000	Nil
		March 28, 2025	4,115,000	Nil
Amaara Family Trust	Acquisition by way of gift	March 20, 2025	50,000	Nil
	Bonus issue	March 28, 2025	10,000	Nil
Selling Shareholders				
AAR EM Ventures LLP	Issue of Equity Shares by way of private placement	March 27, 2023	29,700	862.80**
	Bonus Issue	September 6, 2024	297,000	Nil
	Bonus issue	March 28, 2025	65,340	Nil
Bhaveshkumar Bachubhai Mehta	Issue of Equity Shares by way of private placement	March 27, 2023	18,325	862.80**
	Bonus Issue	September 6, 2024	183,250	Nil
	Bonus issue	March 28, 2025	40,315	Nil
Jaya Chandrakant Gogri*	Issue of Equity Shares by way of private placement	March 27, 2023	57,975	862.80**
	Bonus Issue	September 6, 2024	579,750	Nil
	Bonus issue	March 28, 2025	1,27,545	Nil
Manoj Mulji Chheda	Issue of Equity Shares by way of private placement	March 27, 2023	18,325	862.80**
	Bonus Issue	September 6, 2024	183,250	Nil
	Bonus issue	March 28, 2025	40,315	Nil
Shareholders with right to nominate directors or other rights				
Dhanvallabh Ventures Fund - Scheme I	Private placement	March 27, 2023	57,975	862.80**
	Bonus Issue	September 6, 2024	579,750	Nil
	Bonus Issue	March 28, 2025	127,545	Nil
Parul Yogesh Nahar	Private placement	March 27, 2023	10,350	862.80**
	Bonus Issue	September 6, 2024	103,500	Nil
	Bonus Issue	March 28, 2025	22,770	Nil
Maya M Savla (jointly holding equity shares with Mulesh Manilal Savla)	Private placement	March 27, 2023	9,500	862.80**
	Bonus Issue	September 6, 2024	95,000	Nil
	Bonus Issue	March 28, 2025	20,900	Nil
Alpa Sunil Chheda	Private placement	March 27, 2023	9,500	862.80**
	Bonus Issue	September 6, 2024	95,000	Nil
	Bonus Issue	March 28, 2025	20,900	Nil
Arvind Kanji Chheda (jointly holding equity shares with Ranjan Arvind Chheda)	Private placement	March 27, 2023	9,500	862.80**
	Bonus Issue	September 6, 2024	95,000	Nil
	Bonus Issue	March 28, 2025	20,900	Nil
Jayshree Harit Shah	Private placement	March 27, 2023	9,500	862.80**
	Bonus Issue	September 6, 2024	95,000	Nil
	Bonus Issue	March 28, 2025	20,900	Nil

Kalpana Sudhir Bheda	Private placement	March 27, 2023	9,500	862.80**
	Bonus Issue	September 6, 2024	95,000	Nil
	Bonus Issue	March 28, 2025	20,900	Nil
Mili Sameer Joshi (jointly holding equity shares with Sameer Anil Joshi)	Private placement	March 27, 2023	9,500	862.80**
	Bonus Issue	September 6, 2024	95,000	Nil
	Bonus Issue	March 28, 2025	20,900	Nil
Priti Piyush Shah	Private placement	March 27, 2023	9,475	862.80**
	Bonus Issue	September 6, 2024	94,750	Nil
	Bonus Issue	March 28, 2025	20,845	Nil
Narendra Vasanji Mamania	Private placement	March 27, 2023	9,175	862.80**
	Bonus Issue	September 6, 2024	91,750	Nil
	Bonus Issue	March 28, 2025	20,185	Nil
Vijay Vasanji Mamania	Private placement	March 27, 2023	9,150	862.80**
	Bonus Issue	September 6, 2024	91,500	Nil
	Bonus Issue	March 28, 2025	20,130	Nil
Dina Narendra Dedhia (jointly holding shares with Narendra Murji Dedhia)	Private placement	March 27, 2023	7,125	862.80**
	Bonus Issue	September 6, 2024	71,250	Nil
	Bonus Issue	March 28, 2025	15,675	Nil
Parindu Bansilal Gogri Trust (Trustee Rashesh Chandrakant Gogri) (jointly holding equity shares with Chandrakant Vallabhaji Gogri)	Private placement	March 27, 2023	6,475	862.80**
	Bonus Issue	September 6, 2024	64,750	Nil
	Bonus Issue	March 28, 2025	14,245	Nil
Chandrakant Vallabhaji Gogri (jointly holding equity shares with Jaya Chandrakant Gogri)	Private placement	March 27, 2023	5,850	862.80**
	Bonus Issue	September 6, 2024	58,500	Nil
	Bonus Issue	March 28, 2025	12,870	Nil
Malay Kiran Nandu	Private placement	March 27, 2023	5,375	862.80**
	Bonus Issue	September 6, 2024	53,750	Nil
	Bonus Issue	March 28, 2025	11,825	Nil
Deepali Kalpen Dedhia Jointly Holding Shares With Kalpen Madan Dedhia	Private placement	March 27, 2023	5,000	862.80**
	Bonus Issue	September 6, 2024	50,000	Nil
	Bonus Issue	March 28, 2025	11,000	Nil
Kinnari Kartik Dedhia (Jointly Holding Shares With Kartik Kantilal Dedhia)	Private placement	March 27, 2023	5,000	862.80**
	Bonus Issue	September 6, 2024	50,000	Nil
	Bonus Issue	March 28, 2025	11,000	Nil
Dhiren Chandrakant Kothari (jointly holding equity shares with Kajal Dhiren Kothari)	Private placement	March 27, 2023	4,300	862.80**
	Bonus Issue	September 6, 2024	43,000	Nil
	Bonus Issue	March 28, 2025	9,460	Nil
Santosh Shantilal Vora	Private placement	March 27, 2023	3,800	862.80**
	Bonus Issue	September 6, 2024	38,000	Nil
	Bonus Issue	March 28, 2025	8,360	Nil
Krisha Yogesh Nahar	Private placement	March 27, 2023	3,475	862.80**
	Bonus Issue	September 6, 2024	34,750	Nil
	Bonus Issue	March 28, 2025	7,645	Nil
Intellect Endeavours LLP	Private placement	March 27, 2023	3,225	862.80**
	Bonus Issue	September 6, 2024	32,250	Nil

	Bonus Issue	March 28, 2025	7,095	Nil
Parul Samir Shah (jointly holding equity shares with Samir Pragji Shah)	Private placement	March 27, 2023	3,225	862.80**
	Bonus Issue	September 6, 2024	32,250	Nil
	Bonus Issue	March 28, 2025	7,095	Nil
Jiggar L Savla	Private placement	March 27, 2023	3,225	862.80**
	Bonus Issue	September 6, 2024	32,250	Nil
	Bonus Issue	March 28, 2025	7,095	Nil
Kalpana Haresh Chheda (jointly holding equity shares with Haresh Kunvarji Chheda)	Private placement	March 27, 2023	2,925	862.80**
	Bonus Issue	September 6, 2024	29,250	Nil
	Bonus Issue	March 28, 2025	6,435	Nil
Shantilal Shivji Vora	Private placement	March 27, 2023	2,850	862.80**
	Bonus Issue	September 6, 2024	28,500	Nil
	Bonus Issue	March 28, 2025	6,270	Nil
Kanchan Shantilal Vora	Private placement	March 27, 2023	2,850	862.80**
	Bonus Issue	September 6, 2024	28,500	Nil
	Bonus Issue	March 28, 2025	6,270	Nil
Sagar Mahesh Tanna	Private placement	March 27, 2023	2,030	862.80**
	Bonus Issue	September 6, 2024	20,300	Nil
	Bonus Issue	March 28, 2025	4,466	Nil
Ishan Sudhir Gosar	Private placement	March 27, 2023	1,175	862.80**
	Bonus Issue	September 6, 2024	11,750	Nil
	Bonus Issue	March 28, 2025	2,585	Nil
Neerav Dhirajlal Gala	Private placement	March 27, 2023	1,175	862.80**
	Bonus Issue	September 6, 2024	11,750	Nil
	Bonus Issue	March 28, 2025	2,585	Nil
Devesh Rajesh Kabra	Private placement	March 27, 2023	600	862.80**
	Bonus Issue	September 6, 2024	6,000	Nil
	Bonus Issue	March 28, 2025	1,320	Nil
Varsha Rajaram Galvankar (jointly holding equity shares with Neela Rajaram Galvankar)	Private placement	March 27, 2023	600	862.80**
	Bonus Issue	September 6, 2024	6,000	Nil
	Bonus Issue	March 28, 2025	1,320	Nil
Zaveri and Company Private Limited	Private placement	November 7, 2023	66,680	2088**
	Bonus Issue	September 6, 2024	666,800	Nil
	Bonus Issue	March 28, 2025	146,696	Nil
Dipti Jayaprakash Bajaj	Private placement	November 7, 2023	22,500	2088**
	Bonus Issue	September 6, 2024	225,000	Nil
	Bonus Issue	March 28, 2025	49,500	Nil
Jaiprakash Laxmichand Bajaj	Private placement	November 7, 2023	22,500	2088**
	Bonus Issue	September 6, 2024	225,000	Nil
	Bonus Issue	March 28, 2025	49,500	Nil
Bajaj Jaiprakash Laxmichand HUF	Private placement	November 7, 2023	21,675	2088**
	Bonus Issue	September 6, 2024	216,750	Nil
	Bonus Issue	March 28, 2025	47,685	Nil

** *Adjusted for sub-division of equity shares from face value of ₹ 10 each to face value of ₹ 2 each.*
^ *Also a selling shareholder.*
**Holding equity shares as a primary shareholder, jointly with Chandrakant Vallabhji Gogri and Hetal Gogri Gala.*
^^*Number of Equity Shares have been adjusted for sub-division of equity share capital from face value of ₹ 10 each to face value of ₹ 2 each.*

Weighted average cost of all Shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no Equity Shares transacted by our Promoters, members of the Promoter Group, the Selling Shareholders or shareholders with nominee director rights or other rights in the three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus.

Period	Weighted average cost of acquisition per Equity Shares of face value of ₹ 2 each (in ₹)*^^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	Nil**	[●]	Nil**
Last 18 months preceding the date of this Draft Red Herring Prospectus	5.38	[●]	Nil** – 2,088#
Last three years preceding the date of this Draft Red Herring Prospectus	11.10	[●]	Nil** – 2,088#

** As certified by our Statutory Auditors by way of their certificate dated March 30, 2025.*
^ To be updated upon finalisation of Price Band
*** The Equity Shares were allotted by way of bonus issuances, and acquisition price of Equity Shares issued pursuant to bonus issue is considered as Nil.*
#Adjusted for sub-division of equity shares from face value of ₹ 10 each to face value of ₹ 2 each.
^^ The Company has pursuant to the board resolution dated August 7, 2024 and a shareholders' resolution dated August 16, 2024 approved the issuance of 8,462,170 bonus Equity Shares at a ratio of 10 Equity Shares for one Equity Share held by our Shareholders. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated September 6, 2024. Further, the Company has pursuant to the Board resolution dated August 7, 2024 and Shareholders' resolution, dated August 16,2024 sub-divided equity shares having face value of ₹10 each into 5 Equity Shares having face value of ₹ 2 each. The sub-division of equity shares was approved by the RoC on September 28, 2024. Weighted average cost of acquisition has been adjusted for bonus issuance and sub-division of share capital. The Company has pursuant to the board resolution dated March 24, 2025 and a shareholders' resolution dated March 25, 2025 approved the issuance of 9,308,387 bonus Equity Shares at a ratio of two Equity Shares for ten Equity Share held by our Shareholders. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated March 28, 2025. Our Company is in the process of completing the corporate actions in relation to the allotment of Equity Shares and making the necessary secretarial filings with the RoC.

Secondary transactions

Except as disclosed in "*Capital Structure – Details of secondary transactions involving our Promoters, members of the Promoter Gorup and the Selling Shareholders*" on page 108, there has been no acquisition of Equity Shares through secondary transactions by our Promoters, Promoter Group and Selling Shareholders in the three years preceding the date of this Draft Red Herring Prospectus.

Details of pre-IPO Placement

Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement for cash consideration aggregating up to ₹ 700.00 million. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers and the Pre-IPO Placement, if any, will be undertaken prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced by the amount raised from the Pre-IPO Placement and the minimum Offer size shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company, in compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the 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 RHP and Prospectus.

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

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

Split or Consolidation of Equity Shares in the last one year

Except as disclosed in *"Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company"* on page 99, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

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

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Offer.

This section should be read in conjunction with "Industry Overview", "Our Business", "Restated Consolidated Financial Information", "Key Regulations and Policies in India", "Outstanding Litigation and Material Developments" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 162, 213, 327, 245, 433, and 389 respectively, before making an investment decision in relation to the Equity Shares.

The risks and uncertainties described in this section are not the only risks that are relevant to us or the Equity Shares or the industry and segment in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial could also have an adverse effect on our business, financial condition, results of operations and cash flows. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, financial condition, results of operations and cash flows could be adversely affected, and the trading price of the Equity Shares could decline, and you could lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 19.

All references in this section to a particular fiscal year or Fiscal are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP Financial Measures" on page 16.

Unless otherwise indicated, industry and market data used in this section have been derived from the Crisil Report, which was prepared by Crisil Intelligence. Our Company commissioned Crisil to prepare the Crisil Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated July 3, 2024. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 17. The Crisil Report forms part of the material contracts for inspection and will be accessible on our Company's website at http://www.prozealgreen.com/ipo-offer-documents.

INTERNAL RISKS

1. ***Any decrease in demand for solar power projects in India could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

   We are focused on delivering end-to-end green energy and renewable energy solutions, including engineering, procurement and construction ("**EPC**") of solar power projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. We also provide operations and maintenance ("**O&M**") services for some of the solar power plants where we provided EPC services. For more details on our business, see "*Our Business*" beginning on page 213.

The table below sets forth a breakdown of our revenue from operations for the periods indicated.

Particulars	Half year ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**
Revenue from Contract with Customers:								
Revenue from EPC contracts*	4,459.19	95.17%	8,831.87	93.08%	3,376.53	99.02%	2,860.25	99.60%
Of which:								
Revenue from EPC of ground-mounted solar power projects	*4280.49*	*91.36%*	*8,115.38*	*85.53%*	*3,095.30*	*90.77%*	*2774.11*	*96.60%*
Revenue from EPC of roof top solar power projects	*178.70*	*3.81%*	*700.27*	*7.38%*	*207.39*	*6.08%*	*85.52*	*2.98%*
Revenue from EPC of electric vehicle charging stations	–	–	*16.22*	*0.17%*	*73.84*	*2.17%*	*0.62*	*0.02%*
Revenue from trading of goods	192.42	4.11%	598.24	6.30%	–	–	–	–
Revenue from operations and maintenance services	31.80	0.68%	53.99	0.57%	32.35	0.95%	11.24	0.39%
Revenue from Contract with Customers	***4,683.41***	***99.96%***	***9,484.10***	***99.95%***	***3,408.88***	***99.97%***	***2,871.49***	***99.99%***
Other operating revenue:								
Electric vehicle charging income	0.00^	0.00%	0.02	0.00%	0.01	0.00%	–	–
Sale of scrap	1.99	0.04%	4.70	0.05%	1.07	0.03%	0.35	0.01%
Other operating revenue	*1.99*	*0.04%*	*4.72*	*0.05%*	*1.08*	*0.03%*	*0.35*	*0.01%*
Revenue from operations	**4,685.40**	**100.00%**	**9,488.82**	**100.00%**	**3,409.96**	**100.00%**	**2,871.85**	**100.00%**

Note:
** Revenue from EPC contracts includes unbilled/(unearned) revenue.*
^ Revenue was less than ₹5,000.

The solar power industry is heavily influenced by government rules, regulations and policies, as well as policies adopted by the State Regulatory Commission (*source: Crisil Report*). The Government of India and other government agencies have historically provided subsidies and incentives to solar and other renewable energy developers (*source: Crisil Report*). These subsidies and incentives have been primarily in the form of preferential tariffs for solar projects under long-term power purchase agreements, project cost subsidies, exemptions in open access charges such as cross subsidy surcharge, additional surcharge transmission and wheeling charges and provision of banking facilities, generation-based incentive schemes, accelerated depreciation, tax incentives, tax holidays, and other incentives to end-users, distributors, system integrators and manufacturers of solar energy products (*source: Crisil Report*). However, these government incentive programs are expected to gradually decrease in scope or be discontinued as solar power technology improves and becomes more affordable relative to other types of energy (*source: Crisil Report*).

As per the Crisil Report, in addition to the above, certain other factors that could affect the demand for new solar power projects in India, include but are not limited to:

- Cost-effectiveness, performance and reliability of solar power compared to other energy sources;
- Availability of grid to dispatch power generated from solar power projects;
- Public perceptions of the direct and indirect benefits of adopting renewable energy technology;
- Availability of suitable storage solutions for solar energy to ensure continuous and reliable energy supply;

- Price volatility of solar power equipment such as modules, inverters, trackers and transformers;
- Fluctuations in economic and market conditions that could affect the viability of traditional and other alternative energy sources, such as increases or decreases in the prices of oil and other fossil fuels;
- Decrease in capital expenditures by end-users of solar power projects;
- Availability of land for acquisition or lease for project development, as well as the transmission infrastructure for power evacuation;
- Success of other alternative energy generation technologies, such as wind, fuel cells, nuclear, hydrogen;
- Seasonality and favourability of weather conditions impacting installation of solar power plants and resultant generation; and
- Cost of capital and availability of credit, loans and other forms of financing for solar power projects.

Any decrease in demand for solar power projects in India could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. ***If we are unable to continually be awarded contracts for the EPC of renewable energy projects, it would have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our business, financial condition, results of operations and cash flows primarily depends on our ability to continually be awarded contracts for the EPC of renewable energy projects. We are awarded contracts through negotiations and through winning tenders for contracts. As shown in the table below, we earn the majority of our revenue from EPC contracts through contracts awarded to us through negotiations. The table below set forth our revenue from EPC contracts (i) awarded to us through negotiations and (ii) awarded through a competitive tender process for the period and fiscal years indicated and such amounts as a percentage of our revenue from EPC contracts for such periods and fiscal years.

Particulars	Half year ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
Revenue from EPC contracts awarded through a negotiation process [A] (₹ in million)	3,936.52	6,438.98	2,655.68	2,781.09
Revenue from EPC contracts awarded through a negotiation process as a percentage of revenue from EPC contracts [B = A/E] (%)	88.28%	72.91%	78.65%	97.23%
Revenue from EPC contracts awarded through a tender bid process [C] (₹ in million)	522.67	2,392.89	720.85	79.16
Revenue from EPC contracts awarded through a tender process as a percentage of revenue from EPC contracts [D= C/E] (%)	11.72%	27.09%	21.35%	2.77%
Revenue from EPC contracts* [E] (₹ in million)	4,459.19	8,831.87	3,376.53	2,860.25

Note:
** Revenue from EPC contracts includes unbilled/(unearned) revenue.*

We compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, amount and type of guarantees given and track-record. Our ability to be awarded contracts is also affected by a number of other factors, including factors beyond our control, such as market conditions or government incentive programs.

With respect to tenders, we may not always meet the bid requirements of track-record or technical and financial specifications for certain projects. In addition, we do not win every EPC contract tender we bid for as competitors may, among other things, offer better pricing, have more experience, have a better track record, have better technical and design and engineering expertise, larger financing capabilities, and the ability to offer higher guarantees. The table below sets forth our bid-winning percentage for EPC projects that we have tendered for, i.e., the total number of tenders won as a percentage of the total number of bids submitted for tenders, for the periods and fiscal years indicated.

Particulars	Half year ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
Number of EPC projects we tendered for [A]	14	5	2	0.00
Number of EPC projects won as a result of tenders [B]	2	1	2	0.00
Bid-winning percentage [C = A/B] (%)	14.29%	20.00%	100%	0.00%

The solar power EPC segment is highly competitive, with numerous players vying for market share (*source: Crisil Report*). There is competition from global and regional solar EPC providers (*source: Crisil Report*). Established competitors along with capable new entrants can pose challenges (*source: Crisil Report*). There can be no assurance that our current or potential competitors will not offer the services we provide comparable or superior to those that we offer at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition could result in price reductions, reduced profit margins and loss of market share, thereby having a material adverse effect on our business, financial condition, results of operations and cash flows.

3. ***Our revenue from operations in a period or a fiscal year is concentrated among a small number of projects. The concentration of our revenue from a small number of projects exposes us to greater risks if these projects are delayed or cancelled, if we underestimate the costs of construction or we are found to be liable for any damages arising from our services.***

Our revenue from operations in a period or fiscal year is concentrated from a small number of projects. In the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, our revenue from our top client was 15.92%, 18.18%, 17.49% and 24.63%, of our revenue from operations, respectively, and our revenue from our top 10 clients totalled 54.35%, 78.97%, 77.10% and 78.10% of our revenue from operations, respectively. In the half year ended September 30, 2024 and Fiscals 20024, 2023 and 2022, we have completed more than one solar power project for certain clients. Since our inception 11 years ago to September 30, 2024, we have successfully executed 182 solar power projects with a total installed capacity of 783.98 MWp across 17 states in India and one overseas location (Nepal) for 125 clients.

The table below sets forth our revenue from our top client, top five clients and top 10 clients for the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, as well as such revenue as percentage of our revenue from operations.

Particulars	Half year ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Top client	745.74	15.92%	1,725.40	18.18%	596.34	17.49%	707.38	24.63%
Top 5 clients	1,725.60	36.83%	5,796.46	61.09%	1,856.38	54.44%	1,701.57	59.25%
Top 10 clients	2,546.65	54.35%	7,492.91	78.97%	2,628.98	77.10%	2,242.79	78.10%
Revenue from operations	4,685.40	100.00%	9,488.82	100.00%	3,409.96	100.00%	2,871.85	100.00%

Notes:

(1) Our top client, top 5 clients and top 10 clients are based on their contribution to our revenue from operations in the period/Fiscal. We have only disclosed the names of those clients who have consented to be named in this Draft Red Herring Prospectus.

(2) For the half year ended September 30, 2024, our top 10 clients included AM Green Energy Private Limited, August Energy India Private Limited, Ujaval Alloys, Airona Tiles Limited, and Reliance Spinning Mills Limited.

(3) For Fiscal 2024, our top 10 clients included AM Green Energy Private Limited, Torrent Power Limited, Alembic Pharmaceuticals Limited, and Kikani Exports Private Limited.

(4) For Fiscal 2023, our top 10 clients included GHCL Ltd, Rishi FIBC Solutions Pvt Ltd, Pashupati Cotspin, Raja Spintex LLP, and Kikani Exports Private Limited.

(5) For Fiscal 2022, our top 10 clients included GHCL Ltd, ACG Associated Capsules Pvt Ltd, Asahi Songwon Colors Ltd, Ajay Cotspin Industries, Vaibhav Spintex LLP, Narayan Spinning Mill Pvt Ltd, and Orito Polyfab Pvt Ltd.

The concentration of our revenue in a small number of projects within a period or fiscal year exposes us to greater risks, including cancellations, significant changes in scope, cost underestimation, failure to meet quality and performance guarantees under EPC contracts, and/or liability for damages arising from our services. For more details, see:

- "*-Any modifications to the scope of work or cancellations of contracts in our Order Book, which we define as the amount payable to us under contracts minus the revenue already recognized from those contracts (the "**Order Book**"), could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 46;

- "*-If our costs exceed our estimated costs under fixed-price EPC contracts, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 41; and

- "*-If we fail to maintain performance guarantees or if we are found liable for any other damages arising from breaches of our EPC contracts it could have a material adverse effect on our financial condition, results of operations and cash flows*" on page 44.

If any of these risks materialize, they could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, we are also subject to greater risks for delays in projects. Since April 1, 2021, we have experienced a material delay in one of our projects. In Fiscal 2021, we were contracted to provide the EPC services for a 25 MWp solar power plant at multiple location in Maharashtra with a contract value of ₹ 750.00 million, for which the client was responsible for the procurement of the solar modules. Out of total capacity of the project awarded, 6.16 MWp was delayed due to the client facing challenges in procuring the required solar modules, which resulted in our work on 6.16 MWp of the project being delayed for 20 months. This delay meant that we earned the revenue from this part of project later than we anticipated. If one or more of the larger projects that we have been contracted to provide the EPC services for were to be subject to material delays in the future, it could have a material adverse effect on our financial condition, results of operations and cash flows.

4. ***We have a concentration of revenue from EPC services in Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh, and Karnataka, and any sustained downturn in the economy of any of those states or adverse changes in laws and regulations in any of those states could reduce the demand for our EPC services and thereby adversely affect our business, financial condition, results of operations and cash flows.***

The table below sets forth our revenue from EPC contracts, including for solar power projects located in Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh, and Karnataka, for the period and fiscal years indicated and such revenue as a percentage of our revenue from operations.

Particulars	**Half year ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in million	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**
Revenue from EPC contracts	4,459.19	95.17%	8,831.87	93.08%	3,376.53	99.02%	2,860.25	99.60%
Of which								
Gujarat	*2,319.89*	*49.51%*	*3,131.24*	*33.00%*	*1,076.80*	*31.58%*	*1,078.86*	*37.57%*
Maharashtra	*924.30*	*19.73%*	*468.61*	*4.94%*	*232.21*	*6.81%*	*934.95*	*32.56%*
Tamil Nadu	*513.11*	*10.95%*	*1,300.37*	*13.70%*	*921.64*	*27.03%*	*721.23*	*25.11%*
Andhra Pradesh	*360.85*	*7.70%*	*1,465.41*	*15.44%*	*4.23*	*0.12%*	*12.05*	*0.42%*
Karnataka	*260.31*	*5.56%*	*368.48*	*3.88%*	*270.22*	*7.92%*	*56.51*	*1.97%*
Revenue from operations	4,685.40	100.00%	9,488.82	100.00%	3,409.96	100.00%	2,871.85	100.00%

Most states in India, including Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh, and Karnataka have policies designed to increase the amount of solar power capacity in that state. For details on these state-level solar power policies, see "*Industry Overview-Overview of Solar Energy sector Review of policies-State level key policy provisions*" on page 183.

Although our revenue from EPC services declined in certain of the above states from one fiscal year to another fiscal year, this was not due to a sustained downturn in the economy of any of the above listed states or any adverse changes in laws and regulations in of any of the above listed states, such as reductions in incentives or subsidies that support solar power projects, The decrease in our revenue from EPC services for clients in Maharashtra from ₹ 934.95 million in Fiscal 2022 to ₹ 232.21 million in Fiscal 2023 was primarily due to a major portion of revenue on a few large projects being recognized in Fiscal 2022 as compared to Fiscal 2023.

If there is a sustained downturn in the economy or if there are any adverse changes in laws and regulations (such as reductions in incentives or subsidies that support solar power projects) in any of the above listed states in the future, the demand for our EPC services in those states could decline, which could adversely affect our business, financial condition, results of operations and cash flows.

5. ***We do not manufacture any components and materials and rely on third-party suppliers for components and materials. Our purchases of stock-in-trade is concentrated in a small number of suppliers each period. This exposes us to concentration risk in relation to suppliers in a particular period and if any supplier fails to perform, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We do not manufacture any components and materials used for our EPC projects. We buy the components and materials needed to construct solar power projects, including solar modules and inverters, from third-party suppliers. For more details, see "*Our Business-Procurement and Suppliers*" beginning on page 238.

We have relationships with a broad range of suppliers. We do not enter into any long-term supply contracts. However, we seek to manage the cost of solar modules, our largest expense, and inverters by entering into back-to-back pricing arrangements with our numerous suppliers at competitive rates. These back-to-back pricing arrangements are typically valid for a couple of months. However, we do not enter into back-to-back pricing arrangements with our suppliers for materials other than solar modules and inverters. For more details, see "*-If our costs exceed our estimated costs under fixed-price EPC contracts, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 41.

Although we have relationships with a diversified group of suppliers, as we order solar modules from one supplier for each project and our costs are concentrated in a small number of projects each period, our purchases of stock-in-trade (purchases of components and materials for our EPC projects as well as components purchased for resale) are concentrated in a small number of suppliers each period. The table below sets forth our purchases of stock-in-trade from our top supplier, top five suppliers and top 10 suppliers for the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, as well as such cost as percentage of our purchases of stock-in-trade.

Particulars	Half year ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Cost (₹ in million)	% of Purchases of stock-in-trade	Cost (₹ in million)	% of Purchases of stock-in-trade	Cost (₹ in million)	% of Purchases of stock-in-trade	Cost (₹ in million)	% of Purchases of stock-in-trade
Top supplier	531.58	14.84%	1,241.16	16.32%	461.35	18.48%	992.90	29.73%
Top 5 suppliers	1,240.94	34.64%	2,932.22	38.55%	1,176.83	47.14%	2,408.38	72.12%
Top 10 suppliers	1,725.43	48.16%	4,088.48	53.75%	1,561.69	62.55%	2,701.47	80.90%
Purchases of stock-in-trade	3,582.51	100.00%	7,606.43	100.00%	2,496.68	100.00%	3,339.28	100.00%

Notes:

(1) Our top supplier, top 5 suppliers and top 10 suppliers are based on purchases of stock-in-trade in the period/Fiscal. We have only disclosed the names of those suppliers who have consented to be named in this Draft Red Herring Prospectus.

(2) For the half year ended September 30, 2024, our top 10 suppliers included Waaree Energies Limited, Goldi Sun Private Limited, Mira Enterprise, Emmvee Photovoltaic Power Private Limited, Trina Solar Energy Development Pte. Ltd, Sunchaser Structures Pvt Ltd Private Limited, Strolar Mounting Systems Private Limited, Ginlong Technologies Co Ltd, and Anhui Huasun Energy Co Ltd.

(3) For Fiscal 2024, our top 10 suppliers included Saatvik Green Energy Private Limited, Baritech Infra Private Limited, Mira Enterprise, Znshine Powertek Changzhou Co. Ltd, Strolar Mounting Systems Private Limited, Sineng Electric (India) Private Limited, and Goldi Sun Private Limited.

(4) For Fiscal 2023, our top 10 suppliers included Mira Enterprise, Znshine Powertek Changzhou Co. Ltd, Saatvik Green Energy Private Limited, Strolar Mounting Systems Private Limited, and Lucmen Energgy Private Limited.

(5) For Fiscal 2022, our top 10 suppliers included Trina Solar Energy Development Pte Ltd, Znshine Powertek Changzhou Co. Ltd, Yusen Logistics (India) Private Limited, Metalkraft Forming Industries Private Limited, Mira Enterprise, and Ginlong Technologies Co Ltd.

In the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, materials purchased from our top supplier accounted for 14.84%, 16.32%, 18.48% and 29.73% of our purchases of stock-in-trade, respectively, and the materials purchased from our top 10 suppliers accounted for 48.16%%, 53.75%, 62.55%% and 80.90% of our purchases of stock-in-trade, respectively. This concentration exposes us to risks related to pricing fluctuations, supply chain disruptions, and the timely delivery of materials. Any changes in pricing by our key suppliers, delays in shipments, or failures to meet delivery schedules could result in increased costs, project delays, or interruptions in our operations. Additionally, any failure by suppliers to maintain the agreed-upon quality or quantity of materials could lead to disruptions in our ability to meet contractual obligations, damage our client relationships, and negatively affect our reputation. Since April 1, 2021, we have not experienced any material failure of a supply. If any supplier fails to perform in the future it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. ***If our costs exceed our estimated costs under fixed-price EPC contracts, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We typically enter into fixed-price contracts with most of our clients for our EPC services. Therefore, our profitability largely depends on our ability to manage costs relating to our EPC services. If we miscalculate or misjudge and incorrectly factor the costs of construction, development and prices of the components, the economics of successful bids may be affected, and the projects may become economically unviable.

Our most significant cost is the purchases of stock-in-trade, including solar modules, inverters and trackers, the prices of which are subject to volatility.

Export-import regulations, including tariffs and trade restrictions, may affect the procurement costs of components, especially for materials sourced from China, potentially leading to fluctuations in overall project expenses. India imposes basic customs duties and safeguard duties on certain imported goods. Safeguard Duty on solar import and receiving applications from domestic companies was levied at 14.9% from July 30, 2020, to January 29, 2021, followed by 14.5% from January 30, 2021, to July 29, 2021 (*source: Crisil Report*). Declining duty had eased cost pressures, and tariffs began to lower (*source: Crisil Report*). The Ministry of Finance imposed a basic customs duty of 25% and 40% on solar cells and modules, respectively, effective April 1, 2022 (*source: Crisil Report*). The imposition of the basic customs duty led to an increase in capital costs for projects based on imported modules by 20-25% (*source: Crisil Report*). However, we were able to purchase sufficient quantities of solar modules for our already contracted EPC projects prior to April 1, 2022, such that the imposition of these basic customs duties did not have a material adverse effect on our financial condition, results of operations and cash flows. In the Budget for Fiscal 2026, the Government has reduced the import duties on solar cells to 20% from 25% and solar modules to 20% from 40%, effective May 1, 2025 (*source: Crisil Report*). However, the Agricultural and Infrastructure Development Cess of 20% on modules and 7.5% on cells keep the effective basic customs duty rate of solar modules and cells unchanged (*source: Crisil Report*).

In addition, changes in other laws may affect the procurement costs of components. Effective April 1, 2024, we are required to purchase solar modules from manufacturers included in the "Approved List of Models and Manufacturers" issued by the Ministry of New and Renewable Energy, Government of India. For more details, see "*-Since April 1, 2024, we have been required to purchase solar modules from manufacturers included in the "Approved List of Models and Manufacturers" issued by the Ministry of New and Renewable Energy, Government of India. If the list of approved manufacturers of solar modules is decreased to a material extent, it could limit our ability to obtain the solar modules in the quantities we need at commercially reasonable rates to complete our projects, which could have a material adverse effect on our business, financial condition, results of operations and cash flows*".

We seek to manage the costs of solar modules and inverters by entering into back-to-back pricing arrangements with our suppliers at competitive rates. These back-to-back pricing arrangements are typically valid for a couple of months. However, we do not enter into back-to-back pricing arrangements with our suppliers for materials other than solar modules and inverters. If a back-to-back arrangement is not honoured by a supplier or there is a delay in entering into an EPC contract and a back-to-back pricing arrangement expires and there are material increases in the prices of solar modules and/or inverters from that assumed in our estimated costs for the EPC contract or there are material increases in prices for other components from that assumed in our estimated costs for the EPC contract, it could have a material adverse effect on our results of operations and cash flows. In the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, our results of operations were not materially adversely affected by our actual cost of materials exceeding our estimated costs.

We subcontract construction, fabrication and installation activities to local contractors for the power projects we construct for our clients. For more details, see "*Our Business – Subcontracting*" and "*Risk Factors - If a subcontractor or supplier fails to perform its obligations to us, we may be liable to a client for those failures and if we are unable to recover the damages payable to our client by us from the defaulting subcontractor or supplier, it could have a material adverse effect on our financial condition, results of operations and cash flows"* on pages 239 and 43, respectively.

The table below sets forth our (i) purchases of stock-in-trade, (ii) changes in inventories of stock-in-trade (together "**Stock-in-trade Used**"), including Stock-in-trade Used for trading of goods and Stock-in-trade Used for EPC services, including solar modules; (iii) direct project cost & subcontracting charges, for the period and fiscal years indicated.

Particulars	**Half year ended September 30, 2024**	**Year ended March 31,**		
		2024	**2023**	**2022**
	₹ in million, except percentages			
Purchases of stock-in-trade [A]	3,086.08	6,883.08	2,197.87	3,125.80
Changes in inventories of stock-in-trade [(increase)/ decrease)] [B]	89.35	106.64	348.13	(719.68)
Stock-in-trade Used [C = A + B]	**3,175.43**	**6,989.72**	**2,546.00**	**2,406.12**
Of which:				
Stock-in-trade Used for trading of goods	*143.89*	*506.53*	-	-
Stock-in-trade Used for EPC services [D]	*3,031.54*	*6,483.19*	*2,546.00*	*2,406.12*
Of which:				
Solar modules used for EPC services [E]	*1,006.45*	*3,493.75*	*1,574.49*	*2,211.45*
Direct project cost & subcontracting charges [F]	585.94	919.18	356.80	271.59
Stock-in-trade Used for EPC services and direct project cost & subcontracting charges [G = D+F]	**3,617.48**	**7,402.37**	**2,902.80**	**2,677.71**
Revenue from EPC contracts [H]	4,459.19	8,831.87	3,376.53	2,860.25
Stock-in-trade Used for EPC services and direct project cost & subcontracting charges as a percentage of revenue from EPC contracts [I = G/H] (%)	81.12%	83.81%	85.97%	93.62%
Stock-in-trade-Used for EPC services as a percentage of revenue from EPC contracts [J = D/H]	67.98%	73.41%	75.40%	84.12%
Solar modules used for EPC services as a percentage of revenue from EPC contracts [K = E/H]	22.57%	39.56%	46.63%	77.32%

Set forth below is a table showing our EBITDA Margin (as defined below) for the period and fiscal years indicated.

Particulars	**Half year ended September 30, 2024**	**Year ended March 31,**		
		2024	**2023**	**2022**
EBITDA Margin[(1)(*)] (%)	14.67%	13.15%	9.53%	4.02%

Notes:

*(1) EBITDA Margin is calculated as EBITDA (calculated as profit before tax less other income plus finance cost plus depreciation and amortisation expense ("**EBITDA**")) divided by revenue from operations.*

(*) Non-GAAP Financial Measure. For a table reconciling this Non-GAAP Financial Measure to an Ind AS measure, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-Reconciliations of Non-GAAP Financial Measures" on page 408.

As shown by our increasing EBITDA Margin in the table above, we have been able to manage costs within our estimates. However, if this trend of managing costs within our estimates were to reverse, and our actual costs consistently exceed our estimates, it could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

7. ***If a subcontractor or supplier fails to perform its obligations to us, we may be liable to a client for those failures and if we are unable to recover the damages payable to our client by us from the defaulting subcontractor or supplier, it could have a material adverse effect on our financial condition, results of operations and cash flows.***

We enter into contracts with subcontractors and suppliers to supply equipment, materials and other goods and services for our EPC, EV charging station and O&M businesses and for providing certain services related to our operations. For more details, see "*Our Business-Procurement and Suppliers*" and "*Our Business-Subcontracting*" on pages 238 and 239, respectively.

We are subject to the risk that suppliers or subcontractors may not perform their obligations under their respective contracts with us. If suppliers or subcontractors fail to deliver components on time or deliver components with manufacturing defects; do not comply with the specified quality standards and technical specifications; do not comply with local regulations; otherwise fail to perform their obligations; terminate their contracts with us; or are subject to insolvency proceedings, we may be unable to fulfil our warranty obligations under our EPC contracts with clients, which could result in us being liable to pay liquidated damages to our clients. Further, we could also suffer disruptions in our operations and may need to enter into new contracts with other suppliers or subcontractors at a higher cost, which we may not be able to recover from our clients under our EPC contracts. Such events could have a material and adverse effect on our ability to fulfil our obligations to our clients and meet agreed timelines and could cause an increase in our construction costs and working capital requirements or even result in shutdown of solar or EV projects of our clients. If any shutdowns continue for extended periods, this could give rise to contractual penalties or liabilities under our EPC contracts, a delay or inability to recognise revenues, loss of clients and damage to our reputation. Although we are entitled to compensation from such suppliers and subcontractors for certain solar power equipment failures, delay in product delivery and defects in certain cases, these arrangements may not fully compensate us for the damage and loss suffered as a result thereof.

We also make advance payments in connection with our procurement agreements for equipment and materials used in our operations. The tables below set forth the details of the advance payments made to suppliers, the write-off advance payments made to suppliers for the period and fiscal years indicated and such amounts as a percentage of revenue from operations.

Particulars	Half year ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
	₹ in million, except percentages			
Advance payments made to suppliers [A]	470.32	232.27	142.19	50.37
Advance payments made to suppliers as a percentage of revenue from operations [B = A/E] (%)	10.04%	2.45%	4.17%	1.75%
Write-off advance payments made to suppliers [C]	-	(3.82)	-	-
Write-off advance payments made to suppliers as a percentage of revenue from operations [D= A/E] (%)	-	(0.04)%	-	-
Revenue from operations [E]	4,685.40	9,488.82	3,409.96	2,871.85

In the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, no supplier's or subcontractor's failure to perform their obligations under their respective contracts with us had a material adverse effect on our business, financial condition, results of operations and cash flows.

If in the future any subcontractor, supplier or specialist agency fails to fulfil its delivery obligations under its contract, there can be no assurance we would be able to recover any advance payment made. In addition, to the extent that there is collateral or security attached to an advance payment, it is uncertain whether the advance payment can be repaid in full upon enforcement of such collateral or security. In addition any negotiation or litigation arising out of any future disputes with subcontractors, suppliers and specialist agencies could distract management from the day-to-day operation of our business, subject us to potentially significant legal expenses, the forfeiture of our advance payments to these subcontractors, suppliers and specialist agencies and interrupt our operations, which could materially and adversely affect our business, financial condition and results of operations.

8. ***If we fail to maintain performance guarantees or if we are found liable for any other damages arising from breaches of our EPC contracts it could have a material adverse effect on our financial condition, results of operations and cash flows.***

Under our EPC contracts, we typically provide certain performance guarantees that require us to be responsible for the solar power project maintaining a specified plant performance ratio for a specified time. Performance guarantees are valid for a period as specified in the EPC contracts, which typically range up to one year for a commercial and industrial customer, and between one to five years for a government customer as per the tender documents, and the amount of liquidated damages are a function of performance lag over the course of the period. Any failure to comply with these performance guarantees could subject us to liquidated damages under our EPC contracts and require us to perform remediation work to meet the guarantees, which could have a material adverse effect on our financial condition, results of operations and cash flows if we are unable to recover such damages and costs from our subcontractors or suppliers. We had nil liquidated damages payable for failure to comply with performance guarantees for the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022.

Under our EPC contracts, we are also required to get product and performance warranties and related insurance from suppliers for ourselves and our clients. If we fail to get the product and performance warranties and insurance from suppliers for the required scope and period, we are exposed to the risks of compensating our clients for any defects in the supplied products, such as solar modules or inverters. Where the warranty period by our suppliers is shorter in duration than our warranty obligations under the EPC contract, we could be exposed to further claims in case of defects and this could materially and adversely affect our results of operations. Further, we may also not be able to fully recover the amounts payable under warranty obligations from our subcontractors or supplier.

We could also be held liable for damages resulting from delays, defective workmanship and defective products on our EPC projects. We may fail to complete the construction of an EPC project by the specified timeline due to delays as a result of various factors, including unanticipated changes in engineering design; shortages of skilled labour; supply shortages or delays in the delivery of equipment and materials to the project site; the inability of the client to obtain the requisite environmental and other approvals, adverse local weather conditions; and subcontractors' failure to perform. Further, we face the risk that suppliers or subcontractors may fail to fulfil their obligations under their respective contracts with us. However, under the terms of our EPC contracts, we remain liable for any such failures, regardless of whether they arise from our subcontractors or suppliers, and may be required to pay damages to clients. However, we are entitled to seek compensation from suppliers and subcontractors in certain cases, such as for failures in solar power equipment, delays in product delivery, or defects. For further details, see *"- If a subcontractor or supplier fails to perform its obligations to us we may be liable to a client for those failures and if we are unable to recover the damages payable to our client by us from the defaulting subcontractor or supplier, it could have a material adverse effect on our financial condition, results of operations and cash flows*" on page 43.

Although we failed to complete the construction of a solar project due to delays in approvals from state nodal authorities due to the COVID-19 pandemic, we had nil damages payable for resulting from delays, defective products or defective workmanship on our EPC projects for the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022. As at September 30, 2024, we had a provision for impairment on trade receivables of ₹ 7.83 million for time/cost overruns at our projects, which are based solely on management estimates. However, we cannot assure that any actual liquidated damages that we are required to pay as a result of such delays would not exceed the amount of such provision.

If in the future we fail to maintain the performance guarantees or if we are found liable for any other damages arising from breaches of our EPC contracts and we are unable to recover such damages and costs from our subcontractors or suppliers it could have a material adverse effect on our financial condition, results of operations and cash flows.

9. ***We are required to provide bank guarantees to secure our financial and performance obligations under our EPC contracts. If we are unable to arrange such bank guarantees it could materially and adversely affect our ability to bid for new EPC projects and thereby have a material adverse effect on our business, financial condition, results of operations and cash flows.***

As is customary in the EPC services industry, we are usually required to provide bank guarantees to secure our financial and performance obligations under the respective EPC contracts. These bank guarantees are typically required to be provided within a few days of the signing of an EPC contract and remain valid until the expiration of the defect liability period prescribed in that EPC contract, which is generally one to two years. Where any such bank guarantee is invoked during the subsistence of a contract, we are likely to be required to replace such bank guarantee with another bank guarantee. In certain cases, we could also be required to provide additional bank guarantees in case performance ratios are not met on the date of commissioning of a project for so long as such defect continues. For details of the risks in relation to our financial and performance obligations under our EPC contracts, see "-*If we fail to maintain performance guarantees or if we are found liable for any other damages arising from breaches of our EPC contracts it could have a material adverse effect on our financial condition, results of operations and cash flows*" on page 44.

Providing collateral to obtain bank guarantees increases our working capital requirements. If we are unable to provide sufficient collateral to secure the bank guarantees, our ability to enter into new contracts could be limited. Our ability to obtain such bank guarantees also depends upon our capitalization, working capital, available credit facilities, past performance, management expertise and reputation and certain external factors, including the overall capacity of the surety market. Surety companies and banks consider such factors by reference to the amount of our Order Book and their underwriting standards, which could change from time to time. Events that adversely affect the insurance and bonding markets, and the banking markets generally, could result in bank guarantees becoming more difficult to obtain in the future, or being available only at a significantly greater cost. Since April 1, 2021, we have been able to obtain all required bank guarantees. If we are unable to continue obtaining bank guarantees to match our business requirements our ability to enter into new EPC contracts could be limited, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth the outstanding bank guarantees availed to secure our financial and performance obligations under EPC contracts and our collateral outstanding for the same as at the dates indicated.

Particulars	**As at September 30, 2024**		**As at March 31, 2024**		**As at March 31, 2023**		**As at March 31, 2022**	
	Amount (₹ in million)	**Collateral(1) (₹ in million)**	**Amount (₹ in million)**	**Collateral(1) (₹ in million)**	**Amount (₹ in million)**	**Collateral(1) (₹ in million)**	**Amount (₹ in million)**	**Collateral(1) (₹ in million)**
Outstanding bank guarantees availed to secure our financial and performance obligations under EPC contracts	1,597.57	455.51	366.95	321.83	251.76	177.92	18.76	28.13

Note:
(1) Collateral includes cash margin.

The table below sets forth our costs for obtaining bank guarantees availed to secure our financial and performance obligations under EPC contracts and such costs as a percentage of our revenue from operations for the periods indicated.

Particulars	**Half year ended September 30, 2024**	**Year ended March 31,**		
		2024	**2023**	**2022**
	₹ in million, except percentages			
Cost of bank guarantees availed to secure our financial and performance obligations under EPC contracts [A]	2.32	5.46	3.60	0.40

Particulars	Half year ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
	₹ in million, except percentages			
Cost of bank guarantees availed to secure our financial and performance obligations under EPC contracts as a percentage of revenue from operations [B=A/C] (%)	0.05%	0.06%	0.11%	0.01%
Revenue from operations [C]	4,685.40	9,488.82	3,409.96	2,871.85

10. ***Any modifications to the scope of work or cancellations of contracts in our Order Book, which we define as the amount payable to us under contracts minus the revenue already recognized from those contracts (the "Order Book"), could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our Order Book was ₹ 22,209.22 million as at September 30, 2024. For details of our Order Book, see "*Our Business – Our Services – EPC – Order Book*" on page 227. The table below sets forth details of our Order Book as the end of the period and fiscal years indicated.

Period / fiscal year	Order Book at the beginning of the period / year (A)	Additions to the Order Book during the period / year (B)	Cancellations or modifications (C)	Revenue from EPC contracts during the period/ year (D)	Order Book at the end of the period / year (E=A+B-C-D)
	₹ in million				
Half year ended September 30, 2024	5,994.40	20,674.01	-	4,459.19	22,209.22
Fiscal 2024	3,461.32	11,364.95	-	8,831.87	5,994.40
Fiscal 2023	2,543.41	4,294.44	-	3,376.53	3,461.32
Fiscal 2022	2,036.93	3,366.73	-	2,860.25	2,543.41

Our Order Book represents business that is considered 'firm', although cancellations or variations of scope of work could occur. Our EPC contracts generally include provisions permitting our clients to terminate or modify the scope of the agreement at their convenience. For some of the contracts in our Order Book, our clients are obliged to take certain actions, such as acquiring land, securing rights of way, supplying owner-supplied material, securing required licenses, authorizations or permits, making advance payments or procuring financing, approving designs, approving supply chain vendors and shifting existing utilities. If our clients do not perform these actions in a timely manner or at all, our projects could be modified or cancelled. In the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, none of our EPC contracts has been cancelled or had the contract value materially decreased due to variations in the scope of the work in the contract. Any project cancellations or scope adjustments in the future would reduce the amount of our Order Book and the revenue that we ultimately earn from those contracts, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

11. ***If we are unable to efficiently facilitate land acquisition and the approval of land sites, finalize agreements with farmers or aggregators, or secure power evacuation approvals, it could significantly disrupt our development of "Plug and Play" solar parks and thereby have a material adverse effect on our business, financial condition, results of operations, and cash flows.***

Our "Plug and Play" solar park model relies on the efficient acquisition of land for solar parks and the timely approval of that land for use as a solar park. In certain EPC contracts, we are responsible for the acquisition and approval of land sites, while in others our role is limited to facilitating the land acquisition process. However, any shortage of suitable land for solar parks could limit our ability to get contracts for the EPC of solar power projects. Regulatory hurdles and extended approval timelines can impede our ability to secure necessary land for the development of solar parks. Additionally, our reliance on agreements entered into by our clients with farmers or aggregators for land acquisition or leasing means that any delays or issues in finalizing these agreements can directly affect our project timelines and execution. If these agreements cannot be finalized on time, it could disrupt the land procurement process, delay project initiation, and negatively affect our project schedules.

Power evacuation approvals are also crucial for the successful implementation of our projects, which is primarily the responsibility of the developers to procure. If any delays are encountered in securing these approvals, it could impede our ability to connect solar power plants to the electricity grid, affecting the commercial viability of the projects we construct.

Since April 1, 2021, we have not experienced any material issues in relation to land acquisition, the approval of land sites, finalizing of agreements with farmers or aggregators, or securing power evacuation approvals. If were to experience any such issues in the future, it could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

12. ***Our Company is involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings could have an adverse effect on our business, results of operations, financial condition and cash flows.***

There are outstanding legal proceedings including civil and tax matters involving our Company that are pending at different levels of adjudication before various courts, tribunals and other authorities. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Category of individuals and entities	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Other pending proceedings #	Aggregate amount involved (₹ million) *
Company						
By our Company	-	-	NA	NA	NA	-
Against our Company	-	1^	-	-	1	37.85
Directors						
By our Directors	-	-	NA	NA	-	-
Against our Directors	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	NA	NA	-	-
Against our Promoters	-	-	-	-	-	-
Subsidiaries						
By our Subsidiaries	-	-	NA	NA	-	-
Against our Subsidiaries	-	-	-	-	-	-
Key Managerial Personnel and members of the Senior Management						
By our Key Managerial Personnel and members of Senior Management	-	NA	-	NA	NA	-
Against our Key Managerial Personnel and members of Senior Management	-	NA	-	NA	NA	-

Notes:
**To the extent ascertainable and quantifiable.*
 # In accordance with the Materiality Policy.
^The Company has received a notice for carrying out GST Audit under section 65 of Central Goods and Service Tax, 2017 (CGST Act, 2017), dated August 31, 2023. Accordingly, GST Audit for the financial year/period July 1, 2017 to March 31, 2022 is commenced by GST Authorities. As on date of this certificate, Company has not received any order/report in connection with the aforesaid audit. Hence, the amount in dispute is not reported.

For further information, see "*Outstanding Litigation and Other Material Developments*" on page 433. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. We cannot assure you that any of the outstanding matters will be settled in favour of our Company or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

13. ***The continued success of our business is currently significantly dependent on the efforts and contributions of our Promoters, and if they were to leave our Company before we had implemented a succession plan, it***

could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are currently significantly dependent on the continued efforts and contribution of our Promoters, namely, Shobit Baijnath Rai and Manan Hitendrakumar Thakkar, our Company's Managing Directors, who have directed the growth of our Company since it was incorporated in 2013. Shobit Baijnath Rai has more than 13 years of experience in the field of renewable energy and is involved in overseeing the project execution, vendor relationships and business development verticals within our Company. Manan Hitendrakumar Thakkar has over 13 years of experience in the field of renewable energy and spearheads the business development and New Technology vertical of our Company. For more details in relation to their experience, see "*Our Management*" on page 298.

Our Promoters have deep industry knowledge and play a strategic role in developing and building relations with our key stakeholders, including suppliers and clients on a regular basis. Further, our Promoters have played pivotal roles in shaping our Company's vision, values, and long-term objectives. Succession planning poses a significant challenge given our Promoters' industry expertise and we have not implemented a succession plan. If our Promoters were to step down from their leadership positions in our Company before we implement a succession plan, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

14. ***We had net cash used in operating activities for the half year ended September 30, 2024 and for Fiscals 2023 and 2022. We may experience net cash used in operating activities in the future and we will continue to require working capital financing, which if unavailable could adversely affect our ability to operate our business and implement our growth plans.***

We had net cash used in operating activities for the half year ended September 30, 2024 and for Fiscals 2023 and 2022. The table below sets forth summary details of our statement of cash flows for the period and fiscal years indicated.

Particulars	Half year ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
	₹ in million			
Net cash flow				
Net cash flow from / (used in) operating activities (A)	(113.89)	518.36	(605.24)	(10.34)
Net cash flow used in investing activities (B)	(6.92)	(765.78)	(174.90)	10.55
Net cash flow from financing activities (C)	15.03	363.11	863.33	(5.82)
Net increase / (decrease) in cash and cash equivalents (D = A+B+C)	**(105.78)**	**115.69**	**83.19**	**(5.61)**
Cash and cash equivalents at the beginning of the period / year	202.75	87.06	3.86	9.47
Cash and cash equivalents at the end of the period / year	**96.97**	**202.75**	**87.06**	**3.86**

Net cash used in operating activities was ₹113.89 million for the half year ended September 30, 2024. The profit before tax for the half year ended September 30, 2024 was ₹ 708.28 million. Adjustments primarily included finance costs of ₹ 39.41 million, interest income of ₹ 35.99 million and depreciation and amortisation expense of ₹ 8.93 million. Operating profit before working capital changes was ₹ 721.31 million for the half year ended September 30, 2024. Working capital changes include an increase in trade receivables of ₹ 500.44 million, increase in other assets of ₹ 455.59 million and increase in financial assets of ₹ 84.51 million. The foregoing was partially offset by an increase in trade payables of ₹ 310.50 million and an increase in other liabilities of ₹ 132.53 million.

Net cash used in operating activities was ₹ 605.24 million for Fiscal 2023. The profit before tax for Fiscal 2023 was ₹ 293.52 million. Adjustments primarily included finance costs of ₹ 28.68 million, depreciation and amortisation expense of ₹ 10.72 million and provision for impairment on trade receivables of ₹ 7.83 million.

Operating profit before working capital changes was ₹ 339.50 million in Fiscal 2023. Working capital changes included a decrease in other liabilities of ₹ 480.42 million, an increase in financial assets of ₹ 370.90

million, an increase in trade receivables of ₹ 303.09 million. The foregoing was partially offset by an increase in inventories of ₹ 348.13 million and an increase in other financial liabilities of ₹ 18.51 million.

Net cash used in operating activities was ₹ 10.34 million for Fiscal 2022. The profit before tax for Fiscal 2022 was ₹ 134.89 million. Adjustments primarily included finance costs of ₹ 9.62 million and depreciation and amortisation expense of ₹ 1.54 million.

Operating profit before working capital changes was ₹ 142.46 million in Fiscal 2022. Working capital changes included an increase in inventories of ₹ 719.68 million, an increase in trade receivables of ₹ 401.67 million and an increase in other assets of ₹ 68.45 million. The foregoing was partially offset by an increase in other liabilities of ₹ 774.62 million and an increase in trade payables of ₹ 258.34 million in Fiscal 2022.

For further details on our cash flows, see "*Restated Consolidated Financial Information – Restated Summary Statement of Cash Flows*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources–Cash Flows–Operating Activities*" on pages 334 and 421, respectively.

Our EPC projects are capital intensive and require us to have significant amounts of working capital. As such, we could continue to experience net cash used in operating activities in the future and we will continue to require working capital financing, which if unavailable, could have a materially adverse effect on our ability to operate our business and implement our growth plans. As a result, our cash flows, business, financial condition results of operations could be materially and adversely affected. For details, see *"-If we are unable to obtain adequate financing or generate sufficient cash flow to meet our working capital requirements it could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 55.

15. We have entered into, and will continue to enter into related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We have entered into various transactions with related parties, including for payment of salaries and wages, payment of rent, rendered professional services, and other reimbursements of expenses, all of which have been approved by the Board.

The table below sets forth our related party transactions and as a percentage of our total income in the periods indicated.

Particulars	Half year ended September 30, 2024		Year ended March 31,					
			2024		2023		2022	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Related party transactions	310.61	6.53%	1,139.32	11.94%	31.58	0.92%	16.13	0.56%
Total income	4,754.89	100.00%	9,538.90	100.00%	3,417.98	100.00%	2,902.46	100.00%

For further details, see "*Summary of the Offer Document - Summary of related party transactions*" and "*Restated Consolidated Financial Information – Note 41 Related Party Transactions*" on pages 27 and 373, respectively.

We lease a portion of our Company's registered office and corporate office as well as a branch office from our Promoters. Our Company's registered office and corporate office is located at Block-C, West Wing, 1209-1212, Stratum at Venus Grounds, Near Jhansi Ki Rani Statue, Nehrunagar, Ahmedabad 380 015, Gujarat, India. We have leased a portion of the office, i.e., office no. 1209 and office no. 1210, from our Promoters since April 2023. The current lease agreement for office no. 1209 provides for rent of ₹ 0.21 million per month (excluding GST). The current lease agreement for office no. 1210 provides for rent of ₹ 0.25 million per month (excluding GST). Both of these leases expire on March 29, 2026. Our branch office is located at 916 and 917, International Wealth Center, Vesu, VIP Road, Surat 395 007, Gujarat, India. The current lease agreement for branch office no. 916 provides for rent of ₹ 0.11 million per month (excluding GST). The current lease agreement for branch office no. 917 provides for rent of ₹ 0.12 million per month (excluding GST). Both of these leases expire on March 29, 2026. For more details, see "*Our Business-Properties*" on page 243.

The table below sets forth the rent payable by us to our Promoters for the period and fiscal years indicated as well as such amounts as a percentage of our revenue from operations.

Particulars	Half year ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Rent payable by us to our Promoters	3.06	0.07%	5.88	0.06%	4.76	0.14%	0.40	0.01%
Revenue from operations	4,685.40	100.00%	9,488.82	100.00%	3,409.96	100.00%	2,871.85	100.00%

Other than as disclosed above, we have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies or their directors or any other related entity or person during the last five years preceding the date of this Draft Red Herring Prospectus.

While we believe that all such related party transactions have been conducted on an arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. While in terms of the Companies Act, 2013 and the SEBI Listing Regulations, certain related party transactions require Board (audit committee) and Shareholders' approval, there can be no assurance that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows.

16. ***Risks in relation to our diversification into group captive and third-party power plant models.***

In February 2024, we forayed into the independent power producer segment and have signed power purchase agreements with two commercial and industrial clients, with contract tenors of 25 years. Currently, we are engaged in developing three group captive solar power projects, where entities collectively invest in and own the power plant, and share the electricity generated for their own consumption. These projects include one solar power project with an installed capacity of 7.00 MWp for one of our customers in Gujarat and one solar power project with an installed capacity of 8.39 MWp for ACG Associated Capsules Private Limited in Maharashtra. Our Company has a 74.00% equity interest in each of these projects through our step-down subsidiaries, i.e., Pro-Zeal Green Energy Two Private Limited and Pro-Zeal Green Energy Four Private Limited, respectively. For more details, see "*Our Business - Our Strategies- Diversification into group captive and third party power plant models*" beginning on page 224. Our diversification into group captive and third-party power plant models will subject us to various additional risks, including the following.

(a) Unfavourable weather conditions could impair the effectiveness of our group captive and third-party power plant solar power plants; reduce their output beneath their rated capacity; require the shutdown of key equipment; impede the operation of solar power plants; and could materially and adversely affect our forecasted revenues and cash flows from those solar power plants. In addition, the unavailability of water poses a significant challenge for solar power plants located in arid and dry regions like Rajasthan and Gujarat and any use of poor-quality or untreated water can lead to long-term degradation of solar modules and reduced generation, which could materially and adversely affect our revenue and cash flows from those power plants.

Solar power is highly dependent on weather conditions and the profitability of group captive and third-party solar power plants depends not only on observed solar conditions at the project sites but also on the consistency of those solar conditions. Unfavourable weather conditions could impair the effectiveness of solar power plants; reduce their output beneath their rated capacity; require the shutdown of key equipment; impede the operation of solar power plants; and could materially and adversely affect our revenue and cash flows from those power plants. In addition, the unavailability of water poses a significant challenge for solar power plants located in arid and dry regions like Rajasthan and Gujarat (*source Crisil Report*). The use of poor-quality or untreated water can lead to long-term degradation of solar modules and reduced generation, which could materially and adversely affect our revenue and cash flows from those power plants.

(b) Our group captive and third-party solar power plants could suffer equipment failure. If we fail to properly operate and maintain our equipment and power projects, such projects could experience decreased performance, reduced useful life and shut downs.

There is a risk of equipment failure at group captive and third-party solar power plants due to local conditions, wear and tear, latent defects, design error or operator error, early obsolescence, force majeure events, inconsistencies in the quality of maintenance services, among other things. For example, solar modules degrade over time due to several external factors, such as UV exposure and weather cycles. While our contracts with suppliers generally include warranties to repair, replace or refund defective products for a certain period, there is no assurance that warranty claims brought by us against such suppliers or the relevant product manufacturer would be successful.

We may be unable to repair or replace damaged equipment parts on time or at all. Obtaining replacement solar modules or other equipment parts could require significant sourcing lead-time and elevated costs, particularly if supplies are located outside of India. If we were to experience a shortage of or inability to acquire critical replacement parts at competitive prices or at all, we could incur significant costs. Unanticipated capital expenditures associated with maintaining, upgrading or repairing the equipment and facilities in our group captive and third-party solar power plants could have an adverse effect on our results of operations, especially because our operational costs are fixed and we may not pass through any unexpected costs to our clients.

Equipment failure could result in reduced output or require a shutdown of key equipment or our operations, and the costs of operating the project could increase, including costs related to labour, equipment, insurance and taxes or lead to payment of liquidated damages/ penalty to the client. Generally, if we fail to properly operate and maintain the equipment at our power plants, such plants could experience decreased performance, reduced useful life and shut downs, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

(c) Any unfavourable adjustments to tariff rates, potential financial penalties, and challenges in negotiating favourable terms in our Power Purchase Agreements ("PPAs") could have a significant adverse effect on financial condition, results of operations and cash flows.

In the context of our group captive and third-party solar power plant models, we encounter several specific risks associated with power purchase agreements.

While tariff rates are fixed under these PPAs and serve as a key component of the agreements, any adverse adjustments to them can have a significant effect on the revenue generated. Such changes may lead to insufficient funds to cover costs or meet expected financial returns, potentially undermining our overall profitability. Since April 1, 2021, there have been no instances where the tariff rates have been changed.

Negotiation outcomes also pose a risk, as the terms of the PPAs may end up being less favourable than anticipated if we encounter difficulties in aligning agreements with our financial and operational requirements. This could affect the economic viability of our projects, making them less profitable or sustainable in the long term.

Additionally, we face the risk of financial penalties if we do not meet specific performance metrics or other contractual obligations outlined in the PPAs. These penalties could impose substantial financial burdens and negatively affect our financial condition, results of operations and cash flows.

(d) Our inability to secure sufficient funding may hinder our capacity to support and execute projects under group captive and third-party models. This shortfall in financing could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

Funding constraints pose a significant risk to the development and operation of our group captive and third-party solar power projects. Challenges in securing sufficient equity or debt financing could impede our ability to effectively support these projects. While we have only recently forayed into group captive and third-party solar power projects, to date, we have been able to secure the financing for required for our group captive and third-party power plants. Additionally, potential shortfalls in cash accruals throughout the project lifecycle may disrupt project execution and undermine our financial stability.

Any difficulties in securing adequate funding or managing cash flows could have a material adverse effect on our business, financial condition, results of operations and cash flows.

(e) Acquiring land for solar power plants may involve legal uncertainties, defects, or approval issues, which could adversely affect construction, lead to title loss and adversely affect our financial condition, results of operations and cash flows.

We may purchase land on which we plan to construct group captive and third-party solar power plants. While making such purchases, we may be unable to identify various legal defects and irregularities to the title of the land that we purchase. Property records in India have not been fully computerized and are generally maintained and updated manually through physical records of all land-related documents. This process may take a significant amount of time and result in inaccuracies or errors. For example, there could be discrepancies in the land area in revenue records, the area in title deeds or the actual physical area of the land. In addition, we may not be aware of all the risks associated with the acquisition of land. It could be difficult for us to conduct a substantial independent due diligence review of non-public information about the land. We may not have good and marketable title to the land as a result of non-execution, non-registration or inadequate stamping of conveyance deeds and other acquisition documents, or not having obtained requisite approvals from courts or concerned governmental authorities for the acquisition of land, or the land may be subject to, or affected by, encumbrances of which we may not be aware. Although we conduct enquiries before acquiring land for any of our projects, we may not be able to assess or identify disputes, unregistered encumbrances or adverse possession rights over title to land. We may also be exposed to the risk of litigation on account of acquisition of land without requisite approvals, which could affect our title to such land. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. Court records in India have not been completely digitized, and we cannot assure you that searches of court records will reveal all relevant proceedings. Interested parties could be excluded from litigation and online court records may not provide details of the relevant property that may be in dispute in a particular legal proceeding. If we are unable to resolve such disputes with these claimants, we may lose the land earmarked for our project.

Further, title guarantee insurance is not available in India at a commercially viable cost to guarantee title in respect of land. As a result, we may not obtain title guarantee insurance or obtain inadequate coverage for the title guarantee insurance. This, coupled with difficulties in verifying title to land, may increase our exposure to third parties claiming title to land. Consequently, we could lose the title to the land, which could adversely affect our financial condition, results of operations and cash flows.

Further, the land title transfer process is dependent on the type of land on which a renewable power projects will be located, and the policies of the relevant state governments in the places in which such land is located. In the agricultural land, the transfer of such land from agriculturalists to non-agriculturalists, such as us, and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority allowing such transfer or use. We cannot assure you that the relevant approvals will be received, such that the operation of a solar power plant will be unaffected.

In general, land required for a renewable energy project needs to be contiguous. However, certain portion of the land on which our renewable power plants may be located may not be contiguous due to various reasons, including land under litigation, sand dunes, water channels/bodies, railway tracks, high transmission lines, forest land, revenue issues and landowner's unwillingness to lease. If we are unable to obtain contiguous parcels of land, we may be unable to set up group captive and third-party solar power plants in a manner we desire and our business could be adversely affected.

17. Any constraints in the availability of the electricity grid, including access to transmission lines in a timely and cost-effective manner, could materially and adversely affect our business, financial condition, results of operations and cash flow.

Power projects rely on transmission lines and other transmission and distribution facilities to transmit power to electricity grids. Transmission and distribution facilities are typically owned and operated by state governments or public entities. In India, the power transmission infrastructure, including the electricity grid, is less developed than in developed countries. If construction of power projects in an area outpaces the transmission capacity of the electricity grid in that area, we cannot assure you that the relevant government or public entity will upgrade the grid infrastructure in a timely manner, or at all, which in turn could have a material adverse effect on the solar power industry in that area, and consequently on our business, financial condition, results of operations and cash flow.

Moreover, delays or inefficiencies in the upgrade and maintenance of transmission infrastructure can lead to significant bottlenecks, resulting in the inability to deliver generated power to the grid. Such situations can cause operational disruptions and financial losses due to unutilized capacity and contractual penalties for non-supply of power. Additionally, the costs associated with transmission infrastructure, including grid connection charges and wheeling charges, can be substantial. These costs can fluctuate based on regulatory changes and policies set by the state governments or public entities.

Furthermore, the lack of a robust and extensive transmission network can lead to increased reliance on alternative and potentially more expensive solutions, such as localized storage systems or private transmission arrangements, further escalating operational costs. The dependence on state-operated transmission networks also introduces regulatory risks, as changes in government policies, delays in regulatory approvals, or political instability can directly affect grid access and operational efficiency.

Since April 1, 2021, our business has not been materially adversely affected by the availability of the electricity grid in an area. However, any future constraints in the availability of the electricity grid, including access to transmission lines in a timely and cost-effective manner, could materially and adversely affect our business, financial condition, results of operations and cash flow.

18. We may not be successful in implementing our growth strategies, such as expansion of our renewable park business and diversification into green energy solutions for other industrial energy solutions, which could have a material adverse effect on the growth of our business.

The success of our business depends on our ability to effectively manage our business and implement our strategies. As part of our growth strategies, we plan to, among other things, expand our renewable park business and diversify into green energy solutions, such as wind, green hydrogen, and green steam for other industrial energy solutions. For further details, see "*Our Business – Our Strategies*" on page 222.

In pursuing our growth strategies, we will require significant capital investments, which could have a material adverse effect on financial condition and results of operations. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure and developing and implementing new technologies as part of our strategy. To support our strategy of expanding our renewable energy portfolio, diversifying into group captive and third-party power plant models, and exploring green energy solutions such as wind, green hydrogen, and green steam for industrial applications, we may need to secure additional funding for both working capital and long-term business objectives. Further, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we could have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we could, in the future, have to avail additional financing from banks and financial institutions. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, and the continued success of our operations. If we decide to meet our capital requirements through availing sanctioned debt facilities, we could be subject to certain restrictive covenants.

We could also be exposed to certain risks, including difficulties arising from operating a larger and more complex organisation; the failure to efficiently and optimally allocate management, technology and other resources across our organisation; the failure to compete effectively with competitors; the inability to control our costs; unexpected delays in completing projects; delays in the granting of regulatory approvals; and unforeseen legal, regulatory, property, labour or other issues. Additionally, the success of our decarbonization initiatives, such as green hydrogen, hybrid solar, floating solar, and battery storage projects, is dependent on favourable government regulations and support. Any changes in government policies or lack of regulatory support could adversely affect these projects, potentially leading to increased costs, delays, or even project cancellations.

As we continue our growth by diversifying into undertaking new decarbonization projects in the green energy sector, we could encounter personnel-related and other difficulties that could increase our expenses and/or delay our plans. Our success in entering new segments is also subject to factors including the nature and trends affecting such segments and general economic conditions that affect clients in these segments and competition within the renewable energy industry.

There can be no assurance that our growth strategies will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in our results of operations. We also cannot assure you that we will be able to continue to expand further, or at the same rate. Further, we expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business, financial condition, results of operations and cash flows.

19. ***Since April 1, 2024, we have been required to purchase solar modules from manufacturers included in the "Approved List of Models and Manufacturers" issued by the Ministry of New and Renewable Energy, Government of India. If the list of approved manufacturers of solar modules is decreased to a material extent, it could limit our ability to obtain the solar modules in the quantities we need at commercially reasonable rates to complete our projects, which could have a material adverse effect on our business, financial condition, results of operations and cash flows***

Since April 1, 2024, we have been required to purchase solar modules from manufacturers included in the "Approved List of Models and Manufacturers" issued by the Ministry of New and Renewable Energy, Government of India. This list comprises Indian manufacturers only, whose products meet stringent quality standards and have been approved for use in solar projects. Since April 1, 2021, there have been no material decrease in the number of manufacturers included in the "Approved List of Models and Manufacturers". However, if in the future, the list of approved manufacturers of solar modules is decreased to a material extent, it could limit our ability to obtain the solar modules in the quantities we need at commercially reasonable rates to complete our projects, which could have a material adverse effect on our financial condition, results of operations, and cash flows.

20. ***We did not meet the required minimum expenditure on CSR activities for Fiscals 2024, 2023 and 2022 as required under the Companies Act, 2013 and there was a delay in transferring such unspent amounts to a special account within a period of 30 days from the end of the respective fiscal year as mandated under the Companies Act, 2013. The unspent amounts have been transferred to the unspent CSR account and are required to be used for the purposes of CSR activities within three Fiscals from the date of transfer. Any failure to do so may result in penalties and have an adverse effect on our reputation, financial condition and results of operations.***

The Companies Act, 2013 stipulates the requirement of formulation of a corporate social responsibility policy and mandates our Board of Directors to ensure that our Company spends, in each Fiscal, at least two percent of the average net profits of our Company during the three immediately preceding Fiscals, in accordance with its CSR policy. We have adopted a CSR policy ("**CSR Policy**") in March 2023, in compliance with requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended. Our CSR Committee was constituted on June 19, 2021. In line with the CSR Policy adopted by us, our CSR activities are focused on areas of education and healthcare. In Fiscal 2024, 2023 and 2022, while our Company has made profits and accordingly allocated certain portion of such profits towards CSR activities formulated under our CSR Policy, our Company has not incurred the requisite portion of the expenditure towards such activities The details with respect to our required minimum expenditure on CSR activities and our actual expenditure towards CSR activities for Fiscals 2024, 2023 and 2022 are set forth below:

Particulars	Year ended March 31,		
	2024	2023	2022
	(₹ in million)		
a) Gross amount required to be spent by the Group during the year	3.26	1.50	0.78
b) Previous year's unspent amount	2.28	0.78	-
c) Amount required to be spent during the Fiscal, including deficit of the previous Fiscal, as per Section 135 of the	5.53	2.28	0.78

Particulars	Year ended March 31,		
	2024	2023	2022
	(₹ in million)		
Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 [c= a+b]			
d) Amount of expenditure incurred	-		
i) Acquisition of any asset	-	-	-
ii) Others	2.06	-	-
iii) Provision made for the CSR Expenditure	3.26	2.28	-
e) Paid (including transferred to CSR Fund)	-	-	-
f) Shortfall/(Excess)	0.22	-	0.78
g) Unspent amount pursuant to ongoing project	3.48	2.28	0.78
h) Subsequently transferred to Escrow Account	3.26	1.50	0.78

As shown in the table above, we did not meet the required minimum expenditure on CSR activities for Fiscals 2024, 2023 and 2022. Our Company was required to transfer such unspent amounts to a special account within a period of 30 days from the end of the respective fiscal year. Therefore, there has been a delay in transferring the unspent amount for Fiscal 2024 to a special account, as mandated under the Companies Act, 2013. The unspent amount of ₹ 3.26 million, allocated for Fiscal 2024, was transferred to the CSR unspent account on April 19, 2024, and ₹ 0.22 million, allocated for Fiscal 2024, was transferred to the PM CARES Fund on September 26, 2024, designated for education and healthcare. The amount transferred to the CSR unspent account is required to spent by our Company on CSR activities within a period of three Fiscals from the date of such transfer of amount to the unspent CSR account, which was April 19, 2024. Failure to do so may require us to transfer any unspent amounts into a separate statutory fund or lead to the imposition of penalties or notices under the Companies Act, 2013 from the Ministry of Corporate Affairs, Government of India for any default or non-compliance with the CSR expenditure, which could adversely affect our reputation, financial conditions, results of operations and cash flows.

21. We expect our working capital requirement to increase and if we are unable to obtain adequate financing or generate sufficient cash flow to meet our working capital requirements, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our EPC projects require us to have a significant amount of working capital. We have had, and expect to continue to have, substantial liquidity and capital resource requirements that will require significant working capital.

The table below sets forth our Net Working Capital (as defined below), trade receivables and trade payables as at the dates indicated and our Net Working Capital Days, Trade Receivables Days and Trade Payables Days (each as defined below) for the periods indicated below.

Particulars	As at and for the half year ended September 30, 2024	As at and for the year ended March 31,		
		2024	2023	2022
Net Working Capital (₹ in million) (1)	2,493.85	1,785.44	932.43	146.90
Revenue from operations (₹ in million)	4,685.40	9,488.82	3,409.96	2,871.85
Trade receivables (₹ million)	2,335.59	1,835.15	886.34	564.53
Trade payables (₹ in million)	914.83	604.33	387.83	388.69
Net Working Capital Days (number of days)(2)	97	69	100	19
Trade Receivables Days (number of days) (3)	91	71	95	72
Trade Payables Days (number of days)(4)	36	23	42	49

Notes:

*(1) Net Working Capital is calculated as current assets (excluding cash and cash equivalents and bank balances other than cash and cash equivalents) minus current liabilities (excluding lease liabilities and borrowings (“**Net Working Capital**”).*

(2) Net Working Capital Days is calculated as Net Working Capital divided by revenue from operations, multiplied by the number of days in the period/fiscal year. Number of days has been rounded to nearest whole day.

(3) Trade Receivables Days is calculated as trade receivable divided by revenue from operations, multiplied by the number of days in the period/fiscal year. Number of days has been rounded to nearest whole day.

(4) Trade Payables Days is calculated as trade payable divided by revenue from operations, multiplied by the number of days in the period/fiscal year. Number of days has been rounded to nearest whole day.

In the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, we financed our working capital requirements from internal accruals and bank financing.

As at December 31, 2024, our aggregate outstanding fund and non-fund-based borrowings was ₹ 2,101.24 million. For details, see "*Financial Indebtedness*" on page 430.

We had net cash used in operating activities for the half year ended September 30, 2024 and for Fiscals 2023 and 2022. For more details, see "*We had net cash used in operating activities for the half year ended September 30, 2024 and for Fiscals 2023 and 2022. We may experience net cash used in operating activities in the future and we will continue to require working capital financing, which if unavailable could adversely affect our ability to operate our business and implement our growth plans*" on page 48.

We are continuously expanding our business and planning to further increase the size of the Order Book. The table below sets forth a breakdown of the projects in our Order Book for (i) commercial and industrial companies and (ii) *government* entities or government-controlled companies (commonly referred to as public sector undertakings or PSUs) as at the date shown below.

Type of Project	Order Book							
	As at and for the six month period ended September 30, 2024		As at and for the year ended March 31, 2022		As at and for the year ended March 31, 2023		As at and for the year ended March 31, 2024	
	₹ in million	in MWp	₹ in million	in MWp	₹ in million	in MWp	₹ in million	in MWp
Solar power projects for commercial and industrial companies	10,418.62	598.08	5,994.40	253.85	3,247.66	88.78	2,543.41	83.30
Solar power projects for government entities or government-controlled companies	11,790.60	331.00	-	-	213.66	18.00	-	-
Total	**22,209.22**	**929.08**	**5,994.40**	**253.85**	**3,461.32**	**106.78**	**2,543.41**	**83.30**

For more details on our Order Book, see "*Our Business– Our Services-EPC-Order Book*" beginning on page 227. In light of increase in our Order Book from government and government entities, our working capital needs, as illustrated by our Order Book, have further increased. In order to support our growing business requirements, our Company will require incremental working capital over Fiscals 2026 and 2027. We plan to use ₹ 2,500.00 million from the Net Proceeds of the Offer for funding our Company's working capital requirements. For more details, see "*Objects of the Offer*" on page 127.

In addition to the part of the Net Proceeds we plan to use to fund our working capital and our internal accruals, we may need additional borrowings to fund our working capital requirements. However, there can be no assurance that financing from external sources will be available at the time or in the amounts necessary to meet our working capital requirements in the future. While we could approach various lender institutions for financial commitments, these commitments are subject to a number of conditions precedent, such as completion of documentation satisfactory to parties thereto, among others. We may not be able to fulfil all or any of the conditions or agree on commercial terms or non-commercial terms with these banks and financial institutions, in which case they would have no obligation to provide any loans to us. In addition, we be unable to obtain financing due to, among other causes, a reduction in our Order Book, our financial condition, results of operations and cash flows. If we are unable to obtain working capital financing it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

22. Our financing agreements contain covenants that limit our flexibility in operating our business.

As at December 31, 2024, our aggregate outstanding fund and non-fund-based borrowings was ₹ 2,101.24 million. For details, see "*Financial Indebtedness*" on page 430.

We are bound by restrictive and other covenants in our facility agreements with various lenders, including but not limited to, restrictions on the utilisation of the loan for certain specified purposes, timely provision of information and documents, timely creation of security, obtaining prior consent from existing lenders and maintenance of financial ratios, including current ratio, debt to tangible net worth, debt-service coverage ratio and fixed assets coverage ratio. Further, most of our loan documents contain restrictive covenants that require us to obtain the prior written approval from the appropriate lender for various corporate actions, including effecting any change in the management or control or ownership or the majority shareholding of our Company, any merger, amalgamation or other restructuring that affects the control of the existing Shareholders over our Company, or any amendment or modification of the constitutional documents of our Company. In addition, our working capital facilities are secured by a charge on, among others, our immoveable properties, moveable assets and current assets and personal guarantees by our Promoters.

While we have not breached any covenants under our loan agreements, our Company cannot assure that in case of any such breach in future, our lenders will not exercise their rights against us. Any such exercise of rights could have a material adverse effect on our financial condition, results of operations and cash flows and adversely affect our reputation.

Our failure to comply with restrictive covenants or to obtain our lenders' consent to take such actions in a timely manner or at all could also result in an event of default, which could accelerate repayment of the relevant loans or increase applicable interest rates or even trigger cross-defaults under our other financing agreements or other agreements or instruments containing cross-default provisions. Further, a breach of our facility agreements could also trigger a right of the lenders to enforce the security provided. An event of default could also affect our ability to raise new funds or renew maturing borrowings that could be needed to conduct our operations and pursue our growth initiatives. In addition, our ability to obtain further financing on terms and conditions acceptable to us could be severely and negatively affected as a result of these restrictions and breaches, and we cannot guarantee that we will be able to repay our loans in full, or at all, upon receiving a recall or acceleration notice, or otherwise. A failure to comply with repayment schedules and other conditions prescribed under financing arrangements could have an adverse effect on our debt ratings, and any loan agreement termination and subsequent action taken by our lenders could individually or in aggregate have an adverse effect on our business, results of operations, cash flows and financial condition. For details, see "-- *Any downgrade of our debt ratings could lead to an increase in our borrowing costs and constrain our access to borrowings.*" on page 57.

23. Any downgrade of our debt ratings could lead to an increase in our borrowing costs and constrain our access to borrowings.

The cost and availability of borrowings is dependent, among other factors, on our short-term and long-term debt ratings. The following table sets forth the credit ratings we have received since April 1, 2021:

Rating Agency	Facility	Credit Rating	Date
CARE	Long-term bank facilities	CARE BBB; Positive	February 2, 2024
	Short term facilities	CARE A3+	
CARE	Long-term bank facilities	CARE BBB+; Positive	August 29, 2024
	Short term facilities	CARE A2	

As shown in the table above, since April 1, 2021, our debt ratings have not been downgraded. Our debt ratings could be downgraded in the future due to, among other reasons, any deterioration in our financial condition, results of operations, or strategic position or a general downturn in the industry in which we operate. Any downgrade of our debt ratings could increase our borrowing costs and constrain our access to borrowings, result in a default under our loan agreements or lenders imposing additional terms and conditions in any future financing arrangements, any of which could have an adverse effect on our business, financial conditions, cash flows and results of operations.

24. Our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may adversely affect their ability to effectively service their obligations and thereby adversely affect our business and operations.

Our Promoters have provided personal guarantee towards loan facilities taken by our Company, the total amount of which outstanding as at December 31, 2024 was ₹ 2,020.30 million. For further information, see "*History and Certain Corporate Matters – Details of guarantees given to third parties by the Promoters* *participating in the Offer for Sale*" on page 265. Other than as disclosed in *"History and Certain Corporate Matters"* on page 260, none of the members of the Promoter Group, Subsidiaries, Directors and Key Managerial Personnel or their directors or any other related entity or person are party to such borrowings.

Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our individual Promoters in respect of such loans, which in turn, could have an adverse effect on their ability to effectively service their obligations, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and cash flows could be adversely affected by the revocation of the personal guarantees provided by our Promoters.

25. ***We require a number of licenses, approvals, registrations, consents and permits to operate our business. Any failure to renew approvals that have expired or apply for and obtain the required licenses, approvals, registrations, consents or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or could be issued to us, could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business is subject to a broad range of environmental, health, safety and other laws and regulations. These laws and regulations require third party developers to obtain and maintain a large number of approvals, licenses, registrations and permits in order to develop and operate power projects, the acquiring of which in certain EPC contracts is aided by the customer. For example, various approvals are required during the construction of our projects and prior to the issuing of a commissioning certificate, including approvals for evacuation and grid connectivity and approvals for the installation and energization of electrical installations at a project site. In addition, we are required to comply with state-specific and other centre-specific requirements. The establishment of power plants may disrupt existing land use and wildlife habitat. Further, the disposal of solar panels can lead to the release of toxins into the earth and the atmosphere. In addition, our operations, which involve the installation of overhead power lines to transmit electricity produced, even if compliant with applicable environmental standards, may negatively affect the living situation of wildlife and biodiversity in the area and we may suffer negative publicity and reputational harm as a result. While there have been no such instances since April 1, 2021, if our operations violate environmental standards, we may incur costs to control and rectify the damage, legal liabilities including damages, penalties, loss of licenses, and damage to our reputation, which may affect our business. We require a number of licenses, approvals, registrations, consents and permits to operate our business. See "*Government and Other Approvals*" on page 439 for more details, including in relation to such approvals for which applications are pending before relevant authorities.

Since April 1, 2021, none of approvals, licenses, registrations, consents and permits issued in relation to our projects have been suspended or revoked for non-compliance with any terms or conditions thereof or pursuant to any regulatory action. However in the future, we cannot assure you that approvals, licenses, registrations, consents and permits issued in relation to our projects would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Further, some of the approvals have expired and we have made an applications for obtaining the approval for their renewal. However, if in the future we fail to renew approvals that have expired or apply for and obtain the required licenses, approvals, registrations, consents or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or could be issued in relation to our business, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

26. ***Our operations could cause injury to people and property and, therefore, could subject us to significant disruptions in our business, legal and regulatory actions, and costs, any of which could materially and adversely affect our business, financial condition and results of operations.***

Our operations require our employees and other workers to work under potentially dangerous circumstances, some of which are beyond our control. Our operations could lead to mechanical and electrical failures due to improper installation of components and power cables, accidents or malfunctions at project sites, corrosion of equipment and weather-related or other risks related to structural integrity post-commissioning. Operation of equipment and machinery can be dangerous and could cause significant personal injury to our employees or other persons, severe damage to and destruction of property, plant and equipment. Such situations could significantly disrupt our operations, subject us to legal and regulatory actions and additional costs, any of which could materially and adversely affect our business, financial condition and results of operations. For each project, we take out an erection all risk insurance policy, which provides us with legal liability coverage in the event of accidental damage or loss to a third party's property because of our erection work. However, these policies are subject to deductibles and maximum coverage, so our insurance may not cover all such costs.

The table below sets forth our costs related to property damage and personal injuries and our insurance claims relating to the same for the periods indicated.

Particulars	Half year ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
	₹ in million, except percentages			
Costs related to property damage and personal injury [A]	7.51	11.10	1.06	9.15
Amounts claimed from insurance companies related to property damage and personal injury [B]	2.53	7.72	0.96	9.15
Costs related to property damage and personal injury less amounts claimed from insurance companies related to property damage and personal injury [C = A-B]	4.98	3.38	0.10	-
Costs related to property damage and personal injury less insurance claims related to property damage and personal injury (after considering the deductibles) as a percentage of revenue from operations [D = C/E] (%)	0.11%	0.04%	0.00%	-
Revenue from operations [E]	4,685.40	9,488.82	3,409.96	2,871.85

27. ***Our insurance coverage may be inadequate to protect us against all potential losses, which could have an adverse effect on our results of operations, cash flows and financial condition.***

Our operations are subject to various risks, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and injury and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We are generally required to maintain insurance for our projects. We maintain insurance policies to cover various risks related to our operations, including erection all risk insurance, employees compensation insurance, industrial all risk insurance, property insurance, burglary insurance and marine cargo insurance. We are not insured against terrorist acts and war related events. For further details, see "*Our Business – Insurance*" on page 240.

The table below sets forth the gross value of our assets we have insured, the insured amount for such assets and the percentage of such assets insured as at September 30, 2024.

Particulars	As at September 30, 2024		
	Gross Amount [A] (₹ in million)	Insured Amount [B] (₹ in million)	Insurance Coverage [C=B/A] (%)
Property, plant and equipment	58.78	158.75	270.07%
Inventories*	175.54	175.54	100.00%
Cash on hand	96.97	-	0.00%

Note:
** For inventory purposes, the Company holds an Erection All Risk (EAR) policy that covers the full project cost. As at September 30, 2024, the Company is entitled to receive the outstanding amounts recorded in the books of accounts for the inventories.*

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While we believe that our insurance coverage is reasonably adequate to cover the standard risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. For instance, our cash in hand is not insured. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

The table below sets forth our insurance claim receivables and insurance claim receivables written off for the period and fiscal years indicated and such amounts as a percentage of our revenue from operations.

Particulars	**Half year ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
	₹ in million, except percentages			
Insurance claim receivables [A]	2.53	7.72	0.96	9.15
Insurance claim receivables as a percentage of revenue from operations [B= A/E]	0.05%	0.08%	0.03%	0.32%
Insurance claim written off [C]	0.62	2.18	0.09	-
Insurance claim written off as a percentage of revenue from operations [D = C/E]	0.01%	0.02%	0.00%	-
Revenue from operations [E]	4,685.40	9,488.82	3,409.96	2,871.85

Since April 1, 2021, we have not incurred any material uninsured loss or a loss that exceeds the limits of our insurance policies. If in the future we suffer a loss or damage that is not covered by insurance or which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition would be adversely affected.

Also see, "-*Our operations could cause injury to people and property and, therefore, could subject us to significant disruptions in our business, legal and regulatory actions, and costs, any of which could materially and adversely affect our business, financial condition and results of operations*" on page 58.

28. ***Environmental obligations and liabilities could have a material adverse effect on our business, financial condition, cash flow, and results of operations.***

We are subject to extensive environmental laws and regulations at local, state and national levels. We have to obtain certain environmental permits in order to conduct our business. These environmental laws and regulations include those governing the discharge of pollutants into the air and water, the use, management, and disposal of certain materials, the clean-up of work sites and occupational health and safety. As we execute our long-term strategic plans and expand our business overseas, our environmental compliance burden could increase, both in terms of magnitude and complexity. We have incurred and could continue to incur significant costs in complying with these laws and regulations. In addition, violations of, or liabilities under environmental laws or permits could result in restrictions being imposed on our operating activities or in our being subjected to substantial fines, penalties, criminal proceedings, third-party property damage or personal injury claims, clean-up and/or other costs. Such solutions could also result in substantial delay to or the termination of projects under construction within our systems business, which could materially and adversely affect our results of operations. Since April 1, 2021, we have not received any fines or penalties, been the subject of criminal proceedings or third-party property damage or personal injury claims, or incurred any clean-up and/or other costs in respect of violations of any environmental laws. While passage of climate change legislation or other regulatory initiatives that regulate or restrict emissions of greenhouse gases could encourage use of renewable energy and accordingly increase demand for our projects and services, this could also cause us to incur additional direct costs in complying with any new environmental regulations during our engineering and construction processes, as well as increased indirect costs resulting from our clients and/or suppliers, incurring additional compliance costs that get passed on to us. Future developments such as more aggressive enforcement policies, the implementation of new, more stringent laws and regulations or the discovery of currently unknown environmental conditions could entail additional costs that could have a material adverse effect on our business, financial condition, cash flow and results of operations.

29. ***The success of our business depends substantially on our Key Managerial Personnel, Senior Management and employees. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.***

Our business depends largely on the efforts and abilities of our Promoters and other Key Managerial Personnel and Senior Management. From time to time, there could be changes in our Key Managerial Personnel and Senior Management to enhance the skills of our teams or as a result of attrition. For details on our Key Managerial Personnel and Senior Management, "*Our Management*" on page 298. For more details in relation to our Promoters, see "-*The continued success of our business is currently significantly dependent on the efforts and contributions of our Promoters, and if they were to leave our Company before we had implemented a succession plan, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 47.

The table below sets forth the attrition and attrition rate of our Key Management Personnel and Senior Management during the periods indicated.

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the year ended March 31,		
		2024	2023	2022
Attrition of Key Managerial Personnel for the period/ year [A]	0	0	0	0
Attrition rate of Key Managerial Personnel for the period/ year [B = A/D] (%)	0	0	0	0
Total Key Managerial Personnel as the end of the period/ year [C]	4	3	3	2
Total Key Managerial Personnel as the end of the year plus Key Managerial Personnel who left during the period/ year [D = A + C]	4	3	3	2
Attrition of Senior Management for the period/ year [E]	2	0	0	0
Attrition rate of Senior Management for the period/ year [F = E/H] (%)	22.22%	0.00%	0.00%	0.00%
Total Senior Management as the end of the period/ year [G]	7	6	3	2
Total Senior Management as the end of the year plus Senior Management who left during the period/ year [H = E+G]	9	6	3	2

We cannot assure you that we will continue to retain any or all of the key members of our management. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, we would be able to replace such member(s) in a timely and cost-effective manner. Any loss of members of our Key Managerial Personnel or Senior Management could affect our succession planning and could adversely affect our business, financial condition, results of operations and cash flows.

The table below sets forth the attrition and attrition rate of our employees during the periods indicated.

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the year ended March 31,		
		2024	2023	2022
Attrition of employees for the period/year [A]	26	27	43	14
Attrition rate of employees for the period/year [B = A/D] (%)	8.20%	11.07%	33.33%	15.05%
Total employees as at the end of the period/year [C]	291	217	86	79
Total employees as the end of the year plus employees who left during the period/ year [D = A + C]	317	244	129	93

Our future success, amongst other factors, will depend upon our ability to continue to attract and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop technologically advanced systems and components. The specialised skills we require in our industry are difficult and time-consuming to acquire. We require a period of time to hire and train replacement personnel when we lose skilled employees. If we are unable to hire, train and retain a sufficient number of qualified employees, it could impair our growth prospects and impair the success of our operations. This could have an adverse effect on our business, financial condition, results of operations and cash flows.

30. Cyber security risks, breaches and/or malfunction of any of our systems could disrupt our operations and could materially and adversely affect our business, financial condition and results of operations.

We rely on our information technology systems for our operations and their reliability and functionality is critical to our business success. Our growing dependence on our IT infrastructure, applications and data has caused us to have a vested interest in its reliability and functionality, which can be affected by a number of factors, including, but not limited to, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. While we have in place certain policies by which we secure our IT network by Annual Maintenance and Care (AMC) of servers, if our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks and could incur costs to minimize those risks. Cyber security breaches, such as unauthorized access, accidents, employee errors or malfeasance, computer viruses, computer hackings or other disruptions could compromise the security of our data and infrastructure, thereby exposing such information to unauthorized access by third parties. Techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and generally are not recognized until launched against a target. We may be required to deploy significant capital and other resources to remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems promptly, or at all, especially as we do not have an information technology disaster management plan in place. Any security breaches that occur could disrupt our operations, increase our security costs, or expose us to potential losses due to data corruption or information leakage. We do not have any insurance to cover us for any such losses.

Further, any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake projects pursuant to the requirements of our contracts. Should such an interruption or delay occur, we can neither assure you that it will not result in the loss of data or information that is important to our business nor that we will be able to restore our operational capacity within a sufficiently adequate time-frame to avoid disruptions to our business.

Since April 1, 2021, we have not experienced any security breaches or malfunction of any of our systems that has materially disrupted our operations. If in the future we experience any security breaches or our systems malfunction or experience extended periods of downtime, we may be unable to run our operations safely or efficiently, which could have an adverse effect on our business, financial condition and results of operation and cash flows.

31. We could be subject to unforeseen costs, liabilities or obligations when providing operations and maintenance services. In addition, certain of our operations and maintenance services contracts include provisions permitting the counterparty to terminate the agreement without cause, which if right is exercised could adversely affect our results of operations and cash flows.

We provide ongoing operations and maintenance services ("**O&M**") services to our clients for whom we have commissioned solar power projects under separate O&M contracts, pursuant to which we generally perform standard activities associated with operating a fully or partially commissioned solar power project, including system monitoring, measurement of electricity production, regular performance reporting, training services and management services. We carry out complete O&M on our own for some projects, but outsource O&M services to agencies for others while maintaining an in-house team of 37 employees as at December 31, 2024, to supervise these operations. When we outsource O&M services, our in-house team undertakes various activities, including coordination with clients, preventive maintenance, breakdown maintenance, and updating customers on generation and operations. For more details, see "*Our Business-Operation and Maintenance Obligations*" on page 399.

When entering into new O&M contracts, we generally base the prices we charge our clients on the current costs of providing these services to our already existing clients. Our O&M contracts generally include periodic escalation clauses to account for cost increases over the duration of the agreement. Because of the potentially long-term nature of these O&M contracts, if the O&M costs increase at a faster rate than the price increases provided in the periodic escalation clause, it could have an adverse effect on our results of operations and cash flows.

The table below sets forth our revenue from operations and maintenance services and such amounts as a percentage of our revenue from operations as well as the fees paid to third-party agencies for operations and maintenance services and such expenses as percentage of revenue from operations and maintenance services for the period and fiscal years indicated.

Particulars	**Half year ended September 30, 2024**	**Year ended March 31,**		
		2024	**2023**	**2022**
	₹ in million, except percentages			
Revenue from operations and maintenance services [A]	31.80	53.99	32.35	11.24
Revenue from operations and maintenance services as a percentage of revenue from operations [B = A/E] (%)	0.68%	0.57%	0.95%	0.39%
Fees paid to third-party agencies for operations and maintenance services[(1)] [C]	33.42	50.05	25.34	14.99
Fees paid to third-party agencies for operations and maintenance services as a percentage of revenue from operations and maintenance services [D = C/A]	105.09%	92.70%	78.33%	133.36%
Revenue from operations [E]	4,685.40	9,488.82	3,409.96	2,871.85

***Note**:*

(1) Fees paid to third-party agencies for operations and maintenance services are not the only expenses for our providing operations and maintenance services. We also have an in-house operations and maintenance services team, which comprised 37 employees as at December 31, 2024, but we do not separately track the expenses for our in-house operations and maintenance services team.

In addition, certain of our O&M contracts include provisions allowing the counterparty to terminate the agreement by notice, either without cause or for convenience. Under these provisions, we are generally able to recover the full payment due up until the date of termination, although we may not receive the full payment that would have been owed for the remainder of the contract term. Since April 1, 2021, no client has terminated an O&M contract it has with us. The exercise of such termination rights in the future, or the use of such rights as leverage to re-negotiate terms and conditions of the O&M contract, including pricing terms, could adversely affect our results of operations and cash flows.

32. ***Any failure by our clients to fulfil their payment obligations to us could materially and adversely affect our financial condition, results of operations and cash flows.***

The table below shows our bad debts written-off and provision for bad debts for the period and fiscal years indicated and such amounts as a percentage of our revenue from operations.

Particulars	**Half year ended September 30, 2024**	**Year ended March 31,**		
		2024	**2023**	**2022**
	₹ in million, except percentages			
Bad debts written off [A]	-	16.09	4.50	-
Bad debts written off] as a percentage of revenue from operations [B = A/E] (%)		0.17%	0.13%	-
Provision for bad debt [C]	-	13.59	7.83	-
Provision for bad debt as a percentage of revenue from operations [D = C/E] (%)	-	0.14%	0.23%	-
Revenue from operations [E]	4,685.40	9,488.82	3,409.96	2,871.85

As shown in the tables above our net bad debts written off and provision for bad debt have been immaterial. Any future failure to collect our fees in full and on time, including as a result of any insolvency or liquidation of any of our clients, could cause our working capital requirements to increase beyond our estimates and materially and adversely affect our results of operations, cash flows and financial condition.

33. Any constraints in the availability of clean water for the use at solar power plants we provide operations and maintenance services for could adversely affect our results of operations and cash flows.

The unavailability of water poses a significant challenge for solar power plants located in arid and dry regions like Rajasthan and Gujarat (*source Crisil Report*). The use of poor-quality or untreated water can lead to long-term degradation of solar modules and reduced generation (*source Crisil Report*). Since April 1, 2021, our O&M service business has not been adversely affected by constraints in the availability of the water for the use at solar power plants. If in the future there any constraints in the availability of the water for the use at solar power plants we provide O&M services for, we would need to truck in water to such sites, which would increase our expenses and could adversely affect our results of operations and cash flows.

34. We have a limited operating history for our public electrical vehicle charging station business and have no operating history for our hybrid (wind-solar) park business our EPC services for Green Hydrogen projects business. Our limited experience in these businesses could adversely affect our ability to scale these parts of our businesses efficiently and we could lose our investment in our public electrical vehicle charging station and/or hybrid (wind-solar) park businesses and/or EPC services for Green Hydrogen projects business, which could adversely affect our financial condition and results of operations.

We provide end-to-end EPC services for establishing electric vehicle (EV) charging infrastructure, alongside developing and operating EV charging stations under the charge point operator (CPO) model. In Fiscal 2023, we assembled our first public electric vehicle charging station and launched our charge management system. As at December 31, 2024, we had four public operational electric vehicle charging stations in India, under the brand name "*ProCharge*". The trademark application for "*ProCharge*" has been withdrawn and we are yet to file a new application for the same. For more details, see "*Our Business-Our Services-Electronic Vehicle Charging Stations*" on page 236.

The table below sets forth our revenue from electric vehicle charging stations for the period and fiscal years indicated and such revenue as a percentage of our revenue from operations.

Particulars	Half year ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
	₹ in million, except percentages			
Electric vehicle charging income [A]	0.00*	0.02	0.01	-
Electric vehicle charging income as a percentage of revenue from operations [B = A/C] (%)	0.00%	0.00%	0.00%	-
Revenue from operations [C]	4,685.40	9,488.82	3,409.96	2,871.85

Note:
** Revenue was less than ₹5,000.*

The table below sets forth the net book value of our electric vehicle charging stations as at the dates indicated and such assets as a percentage of our total assets.

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
	₹ in million, except percentages			
Net book value of electric vehicle charging stations [A]	0.23	0.30	0.55	-
Net book value of electric vehicle charging stations as a percentage of total assets [B = A/C] (%)	0.00%	0.01%	0.02%	-
Total assets [C]	5,140.02	4,229.41	2,219.33	1,572.50

One of our strategies is to expand our EV charging station business. For details, see "*Our Business-Our Strategies- Expand our electric vehicle charging station business*" on page 226.

We are planning to develop two hybrid (wind-solar) parks in Gujarat and we have received the grid connectivity approval for both of these parks, which have a combined contracted capacity of 54 MW. Grid connectivity approval is a critical first step to ensure a project can be integrated into the electricity grid. We have also initiated the process of scouting suitable land for the commissioning of a wind-solar hybrid project. This entails a thorough assessment and evaluation to identify optimal locations that can harness both wind and solar energy efficiently. For more details, see "*Our Business-Our Strategies-Capitalize on the growth of the Indian renewable energy sector and expand domestic operations*" on page 222.

We are also planning to offer EPC services for Green Hydrogen. For more details, see "*Our Business-Our Strategies-Capitalize on the Growth of the Indian Renewable Energy Sector and Expand Domestic Operations*" on page 222.

As a company relatively new to the public electrical vehicle charging station, hybrid (wind-solar) park and EPC services for Green Hydrogen projects businesses, we must navigate competition as well the complexities of developing and implementing innovative solutions, ensuring they meet industry standards, regulatory requirements, and consumer expectations. Additionally, establishing credibility within these emerging segments could require substantial investments in research and development. If we fail to address these risks and challenges, we could lose our investments in our public electrical vehicle charging station business and our hybrid (wind-solar) parks, which could adversely affect our financial condition and results of operations.

35. One of our strategies is to selectively expand into overseas markets and if we fail to manage our geographically diverse operations, it could adversely affect our business, financial condition, results of operations and cash flows.

One of our strategies is to selectively expand into overseas markets. For details, see "*Our Business – Our Strategies –Selective Expansion into Overseas Markets*" on page 225. Our operations in overseas markets are subject to risks that could adversely affect our business and results of operations, including risks associated with uncertain political and economic environments, government instability and different legal systems and laws and regulations that are different from the legal systems that we are familiar with in India. In addition, we could be subject to expropriation or deprivation of assets or contract rights, foreign currency restrictions, exchange rate fluctuations and unanticipated taxes or encounter potential incompatibility with foreign joint venture partners, and non-availability of suitable personnel and equipment. In order to manage our day-to-day operations, we must overcome cultural and language barriers and assimilate different business practices. In addition, we could be required to create compensation programs, employment policies and other administrative programs that comply with the laws of different jurisdictions. Our failure to successfully manage our geographically diverse operations could impair our ability to react quickly to changing business and market conditions and to comply with industry standards and procedures.

Our ability to operate and compete could be adversely affected by governmental regulations in the countries in which we transact our business. In particular, price controls, taxes and changes in laws and regulations relating to such matters could affect our operations. If these regulations apply to us, they could require us to, for example, obtain licenses or permits in order to bid on contracts or conduct our operations or enter into a joint venture, agency or similar business arrangement with local individuals or businesses in order to conduct business in those countries. These regulations frequently encourage or mandate the hiring of local contractors and require foreign contractors to employ citizens of, or purchase supplies from within, the relevant country. In addition, we could become involved in proceedings with regulatory authorities that could require us to pay fines, comply with more rigorous standards or other requirements or incur capital and operating expenses for compliance with such laws and regulations.

36. Exchange rate fluctuations may adversely affect our results of operations.

Currency risk arises from fluctuations in foreign exchange rates, which may affect the fair value or future cash flows of our financial assets and liabilities. We transact business in foreign currencies, primarily USD, and have foreign currency trade payables. Consequently, we face currency translation risks, and we may not always be able to pass on foreign currency fluctuation losses, if any, on to our clients in the form of higher prices for our services. In the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022 we did not hedge any foreign currency receipts or payments. The table below sets forth our foreign exchange (net) for the period and fiscal years indicated and such amounts as a percentage of our revenue from operations.

Particulars	Half year ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	₹ in million, except percentages			
Foreign exchange gain (net) [A]	2.82	8.13	3.44	23.91
Foreign exchange gain (net) as a percentage of revenue from operations [B= A/C] (%)	0.06%	0.09%	0.10%	0.83%
Revenue from operations [C]	4,685.40	9,488.82	3,409.96	2,871.85

For quantitative disclosures on foreign currency risk, see "*Financial Information – Note 36.1 – Market Risk*" on page 366.

37. ***There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, could result in the imposition of penalties, which could an adverse effect on our financial condition, results of operation and cash flows.***

We are required to pay certain statutory dues, including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source. We are also required to pay additional statutory dues, including applicable goods and services and value added tax. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the periods indicated below:

Particulars		Half year ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee state insurance corporation contribution	Statutory dues paid (in ₹ million)	0.05	0.07	0.08	0.12
	Number of employees*	18	10	15	30
Employees' Provident fund	Statutory dues paid (in ₹ million)	6.04	8.32	5.47	2.18
	Number of employees*	228	170	73	63
Professional tax	Statutory dues paid (in ₹ million)	0.23	0.30	0.18	0.14
	Number of employees*	220	161	82	75
Tax deducted at source on salary	Statutory dues paid (in ₹ million)	8.41	22.99	10.69	2.55
	Number of employees*	40	24	15	10
Tax deducted at source (other than salary)	Statutory dues paid (in ₹ million)	19.78	39.41	15.97	12.93
	Number of Parties*	415	498	235	218
Tax Collected at source	Statutory dues paid (in ₹ million)	0.02	0.46	0.01	0.15
	Number of Parties*	9	35	9	7

Note:
**The term "Number of Employees/Parties" refers to those for whom statutory dues have been paid in the last month of the period/ fiscal year.*

No gratuity has been paid by the Company for the half year ended September 30, 2024 or the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

As at the date of this Draft Red Herring Prospectus, our Company and our subsidiaries incorporated in India have paid all statutory dues for the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2023. However, there have been some delays in the payment of statutory due for that period and fiscal years. The table below sets out details of the delays in statutory dues payable by our Company and subsidiaries in India during the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

Particulars	Half year ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of instances of delay	Amount delayed (including interest) (in ₹ million)	Number of instances of delay	Amount delayed (including interest) (in ₹ million)	Number of instances of delay	Amount delayed (including interest) (in ₹ million)	Number of instances of delay	Amount delayed (including interest) (in ₹ million)
Employees Provident fund	-	-	6	1.46	4	0.31	4	0.66
Tax deducted at source on salary	3	0.21	3	0.94	3	1.38	2	0.24
Tax deducted at source (other than salary)	25	3.46	20	4.38	-	-	12	1.59
Tax collected at source	2	0.01	2	0.26	-	-	1	0.01
Professional tax	3	0.12	7	0.07	1	0.01	4	0.04
Employee state insurance corporation contribution	-	-	-	-	-	-	-	-

The instances of non-payment or defaults in the payment of statutory dues by the Company were in part due to technical errors experienced when trying to make payment through the relevant online portal, reliance on frequently malfunctioning third-party software, public holidays affecting banking and processing timelines, and missing, incomplete, or incorrect documentation.

38. ***Our Statutory Auditors have included an emphasis of matter in connection with Fiscal 2024 in their examination report on the Restated Consolidated Financial Information and have included certain remarks in connection with the Companies (Auditor's Report) Order, 2020 in their audit reports on standalone financial statements of our Company for Fiscal 2024, 2023 and 2022.***

There are no reservations, qualifications, or adverse remarks by our Statutory Auditors in their report on the Restated Consolidated Financial Information, except as set out below:

Audit Report on the Standalone Financial Statements for Fiscal 2024:

"Report on Other Legal and Regulatory Matters-

(v) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024."

There are no reservations, qualifications, or adverse remarks by our Statutory Auditors in their reports on the Companies (Auditor's Report) Order, 2020 included in their audit reports on the Company's audited standalone financial statements for Fiscals 2024, 2023 or 2022, except as set out below:

Companies (Auditor's Report) Order, 2020 in the audit report on the standalone financial statements for Fiscal 2024

"*(ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters except below:*

Particulars of Securities provided – Inventory

Quarter	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference Excess / (Short)
	(₹ in million)		
Jun-23	118.92	119.39	(0.05)
Sep-23	163.65	170.61	(0.70)
Dec-23	600.23	602.03	(0.18)
Mar-24	263.04	209.31	5.37

"***Particulars of Securities provided- Trade receivables***

Quarter	As per Books	Amount reported to Banks		
		B-1*	B-2*	B-3**
	(₹ in million)			
Jun-23	336.28	338.81	338.81	1,040.34
Sep-23	637.55	648.92	654.37	1,436.23
Dec-23	439.00	638.24	638.24	1,246.05
Mar-24	1,950.07	2,341.12	1,662.42	2,323.78

** Amount reported includes Trade Receivables (Net of Advances from Customers)*
***Amount reported includes Gross Trade Receivables (less than 90 Days)"*

Companies (Auditor's Report) Order, 2020 in the audit report on the standalone financial statements for Fiscal 2023

"(ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters except as under

Quarter	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference Excess / (Short)
	(₹ in million)		
Jun-22	1,112.99	1,110.90	2.09
Sep-22	1,075.44	859.41	216.03
Dec-22	2,145.27	1,845.93	299.34
Mar-23	3,447.32	2,053.29	1,394.04

Companies (Auditor's Report) Order, 2020 in the audit report on the standalone financial statements for Fiscal 2022

"*There are unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. The details are as follows:*

Relevant financial year	FY 2020-21
Amount identified for spending on CSR activities for "other than Ongoing Projects"	₹ 7,80,000
Unspent amount of above	₹ 7,80,000
Amount Transferred to Fund specified in Schedule VII to the Act	Nil
Due date of transfer to the specified fund	30th September, 2021
Actual date of transfer to the specified fund	30th March, 2022
Number of days of delay, if any	6 months

For details on the impact on the financial statements and financial position of the Company and corrective steps taken/ responses provided by the Company in relation to the above, see "*Management's Discussion and Analysis of Financial Position and Results of Operation-Reservations, Qualifications and Adverse Remarks in the Auditor's Reports*" on page 427.

39. ***Our Promoters will continue to exercise significant influence over our Company after the completion of the Offer. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or our other Shareholders' favour.***

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 49,500,000 Equity Shares of face value of ₹ 2 each, representing 88.63% of the pre-Offer issued, subscribed, and paid-up Equity Share capital of our Company on a fully diluted basis. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring Shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. Our Promoters' shareholding in our Company could also delay, defer or even prevent a change in control of our Company and could make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding could limit the ability of a third party to acquire control of our Company. The interests of our Promoters, as our Company's controlling Shareholders, could conflict with our Company's interests or the interests of our other minority Shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or our other Shareholders' favour.

40. ***Any realisation of our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.***

Our Restated Consolidated Financial Information disclosed and reflected the following contingent liabilities as at the dates indicated:

Particulars	**As at September 30, 2024**	**As at March 31,**		
		2024	**2023**	**2022**
	₹ in million			
Bank guarantees given to customers in relation to execution of erection, installation and commissioning of engineering projects	1,597.57	366.95	251.76	18.76
Guarantee issued by the Company in respect of borrowing of associates to bankers	95.17	189.60	-	-
Total	**1,692.74**	**556.56**	**251.76**	**18.76**

If any of these contingent liabilities as at September 30, 2024 materialise or if at any time we are compelled to pay all or a material proportion of these contingent liabilities as at September 30, 2024, it could have an adverse effect on our financial condition, results of operations and cash flows. Furthermore, there can be no assurance that we will not incur additional contingent liabilities in the future.

41. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, could deteriorate over time, due to evolving business conditions. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

While we have not faced any material disruption in our internal controls in the past, if we are unable to detect, rectify or mitigate any such deficiencies in our internal controls, it could adversely affect our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

42. ***If we fail to keep our technical knowledge confidential, it could erode our competitive advantage and have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We possess technical knowledge and know-how about our operations and management, including business processes and engineering and design capabilities that have been built up through our own research and development capabilities. We have not made any applications for registration of any copyrights or patents under applicable laws. We rely on a combination of confidentiality procedures and contractual provisions to protect our technical knowledge.,

A significant number of our employees have access to confidential design and engineering information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees could leave us and join our competitors. Although we could seek to enforce non-disclosure agreements with our key employees to protect our technical knowledge and other confidential information, we cannot guarantee that we will be able to successfully enforce such agreements. We also have a non-disclosure provision incorporated in our agreements with a number of our clients and suppliers, but we cannot assure you that such provisions will be successful in protecting our technical knowledge and know-how. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the EPC process. The potential damage from such disclosure is increased as our designs are not patented. Since April 1, 2021, we have not been faced with any adverse incidents involving unauthorized use or disclosure of confidential information.

In the event that the confidential technical information in respect of our services or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the renewable energy industry could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technology or business processes, it could be difficult, expensive or impossible for us to obtain necessary legal protection. Moreover, we may not be able to detect any unauthorised use or to take appropriate and timely steps to protect our confidential technical information. Consequently, any leakage of confidential technical information could have a material adverse effect on our business, financial condition, results of operations and cash flows.

43. ***We could infringe the intellectual property rights of others and we could face claims that may be costly to resolve and/or limit our ability to use such technology in the future, which could have a material adverse effect on our business, financial condition and results of operations.***

Third parties could assert that our technologies or techniques violate their intellectual property rights. Successful intellectual property claims against us could result in significant financial liability. Despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which could force us to alter our technologies, obtain additional licenses or cease significant portions of our operations. We could also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future clients, result in costly litigation, divert management's attention and resources, subject us to significant liabilities, require us to enter into additional royalty or licensing agreements or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations. Since April 1, 2021, no third party has asserted that our technologies or techniques violate their intellectual property rights

44. ***We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have a formal dividend policy. For details, see "*Dividend Policy*" on page 326. We have not declared dividends on the Equity Shares during the current fiscal year and the last three fiscal years and the half year ended September 30, 2024.

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 could retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Our ability to pay dividends is currently restricted under certain restrictive covenants of the financing arrangements that we have entered into. If our Company does not dividends on the Equity Shares at any point in the future, the realization of a gain on the Equity Shares will depend on the appreciation of the price of our Equity Shares. We cannot assure you that the Equity Shares will appreciate in value.

45. ***Our Directors or Promoters may enter into ventures that could lead conflicts of interest with our business.***

Our Directors and Promoters could become involved in ventures that could compete with our Company. The interests of our Directors and Promoters could conflict with the interests of our other Shareholders, and our Directors or Promoters could, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit their interests instead of our Company's interests or the interests of its other Shareholders.

While our Directors and Promoters do not, as at the date of this Draft Red Herring Prospectus, engage in any other business activities similar to our business lines, and have not undertaken any business in conflict with our Company, we cannot assure you that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

46. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We intend to utilise the Net Proceeds to fund the long-term working capital requirements of our Company, investment in our Subsidiary for repayment/ prepayment, in part or full of certain borrowings, and general corporate purposes. For further details, see "*Objects of the Offer – Net Proceeds*" on page 127. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised and it is based on management estimates.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, financial condition, results of operations and cash flows.

47. ***We have issued Equity Shares in the last 12 months prior to the date of this Draft Red Herring Prospectus at prices that could be lower than the Offer Price.***

We have, in the last 12 months prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. For details, see "*Capital Structure – Notes to the Capital Structure –Equity share capital history of our Company*" on page 100.

48. ***The average cost of acquisition of Equity Shares by the Selling Shareholders could be less than the Offer Price.***

The average cost of acquisition of Equity Shares by the Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Selling Shareholders are set out below.

Name of the Selling Shareholder	No. of Equity Shares held by the Selling Shareholders as on the date of Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)(1)
Shobit Baijnath Rai	24,750,000	0.15

Name of the Selling Shareholder	No. of Equity Shares held by the Selling Shareholders as on the date of Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)(1)
Manan Hitendrakumar Thakkar	24,690,000	0.15
Jaya Chandrakant Gogri(2)(3)	765,270	65.36
AAR EM Ventures LLP	392,040	65.36
Bhaveshkumar Bachubhai Mehta	241,890	65.36
Manoj Mulji Chheda	241,890	65.36

Notes:

(1) As certified by our Statutory Auditors by way of their certificate dated March 30, 2025. The Company has pursuant to the board resolution dated August 7, 2024 and a shareholders' resolution dated August 16, 2024 approved the issuance of 8,462,170 bonus Equity Shares ("Bonus Equity Shares") at a ratio of 10 Equity Shares for one Equity Share held by our Shareholders. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated September 6, 2024. Further. the Company has pursuant to the Board resolution dated August 7, 2024 and Shareholders' resolution, dated August 16,2024 sub-divided equity shares having face value of ₹ 10 each into 5 Equity Shares having face value of ₹ 2 each. The sub-division of equity shares was approved by the RoC on September 28, 2024. The Company has pursuant to the board resolution dated March 24, 2025 and a shareholders' resolution dated March 25, 2025 approved the issuance of 9,308,387 bonus Equity Shares at a ratio of two Equity Shares for ten Equity Share held by our Shareholders. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated March 28, 2025. Our Company is in the process of completing the corporate actions in relation to the allotment of Equity Shares and making the necessary secretarial filings with the RoC.

(2) Average cost of acquisition has been adjusted for bonus issuance and sub-division of share capital.

(3) Holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala

49. Some of our Directors, Promoters and their relatives could have interest in us other than normal remuneration benefits or reimbursements of expenses incurred.

In addition to payment of remuneration, we have entered into related party transactions with our Promoters, Directors and Key Managerial Personnel and their relatives for payment of rent, rendered professional services, labour expenses, and other reimbursements of expenses, all of which have been approved by the Board. For further details, "*Restated Consolidated Financial Information – Note 41 Related Party Transactions*" and "- *We have entered into and will continue to enter into related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*" on pages 373 and 49, respectively.

Further, our Promoters are also interested in our Company to the extent of Equity Shares held by them.

Our Promoters have provided personal guarantees towards loan facilities taken by our Company, the total amount of which outstanding as at December 31, 2024 was ₹ 2,020.30 million. For further information, see "*History and Certain Corporate Matters – Details of guarantees given to third parties by the Promoters participating in the Offer for Sale*" and "*– Our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may affect their ability to effectively service their obligations and thereby, adversely affect our business and operations.*" on pages 265 and 57, respectively.

50. Grants of options to purchase Equity Shares by our Company will result in a charge to our statement of profit and loss. The exercise of such options could dilute the holdings of our shareholders and adversely affect the trading price of our Equity Shares.

As at the date of this Draft Red Herring Prospectus, the total number of outstanding options under the ESOP Plan are 2,566,080. For further details, see "*Capital Structure – Employee Stock Option Scheme*" on page 123. The grant of stock options by our Company will result in a charge to our statement of profit and loss. We have not granted any options under the ESOP Plan during the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022 and up to the date of this Draft Red Herring Prospectus. The future issuances of Equity Shares pursuant to the exercise of options granted under the ESOP Plan could dilute the holdings of our Shareholders and adversely affect the trading price of the Equity Shares. Such Equity Shares could be issued at prices below the then current trading price of the Equity Shares.

51. We lease our Company's registered office and corporate office and a branch office from our Promoters. If these leases are terminated or we are unable to renew our leases on commercially acceptable terms, it could have an adverse effect on our results of operations, cash flows and financial condition.

We lease our Company's registered office and corporate office and a branch office from our Promoters. For more details on these leases, see "*Our Business-Properties*" on page 243. If there is any deficiency in the title of the owner from whom we leased any of the above properties, or if we are unable to renew a lease agreement on commercially acceptable terms, we would be required to vacate the premises and find alternative premises. Such alternative premises may not be located as favourably as the current premises and may be at a higher rent, which could have an adverse effect on our results of operations, cash flows and financial condition.

52. ***We have included certain non-GAAP financial measures and certain other selected statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the renewable energy industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies engaged in renewable energy projects.***

Certain non-GAAP financial measures and other statistical information relating to our business, financial condition, results of operation and cash flows have been included in this Draft Red Herring Prospectus. For a table setting forth certain non-GAAP financial measures and key performance indicators, see "*Our Business – Overview*" on page 213. For information on the non-GAAP financial measures, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP Financial Measures*" on page 16.

We compute and disclose such non-GAAP financial measures and such other statistical information 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 financial services businesses, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies engaged in the renewable energy industry.

53. ***The requirements of being a publicly listed company could strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we could fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention could be diverted from our business concerns, which could adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

EXTERNAL RISKS

Risks Relating to India

54. ***Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.

The Indian economy could be adversely affected by various factors, such as the adverse effects of a new variant of COVID-19 or other pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby adversely affect our business, financial condition, results of operations and cash flows.

55. ***The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemics (COVID-19) and epidemics (such as H7N9, H5N1 and H1N1), and man-made disasters, including acts of terrorism, other acts of violence and war, could adversely affect our business, financial condition, results of operations and cash flows.

The COVID-19 pandemic adversely affected our business. As a result of the closure of the state transmission units during the lockdown, delays occurred in obtaining grid connectivity and other necessary approvals. Consequently, the commissioning of certain projects was delayed by approximately three months. Additionally, the delays in supply of materials further hindered the timely completion of projects, and as per the EPC contracts, our customers were entitled to claim liquidated damages in accordance with the terms and conditions set forth therein. We had nil damages payable for resulting from delays, defective products or defective workmanship on our EPC projects for the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022. As at September 30, 2024, we had a provision for impairment on trade receivables of ₹ 7.83 million for time/cost overruns at our projects, which are based solely on management estimates. However, we cannot assure that any actual liquidated damages that we are required to pay as a result of such delays would not exceed the amount of such provision.

Since April 1, 2021, except the for the COVID-19 pandemic, the occurrence of natural disasters or man-made disasters has not had a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, terrorist attacks and other acts of violence or war as well as civil unrest or rioting in India could create a perception that investment in Indian companies involves a higher degree of risk, thereby adversely affecting the market price of the Equity Shares. India has, from time to time, experienced social and civil unrest within the country and hostilities with neighbouring countries. There have been continuing tensions between India and Pakistan over the states of Jammu and Kashmir. In the past, there were armed conflicts over parts of Kashmir. Isolated troop conflicts and terrorist attacks continue to take place in these regions. In addition, in June 2020, a confrontation occurred between Indian and Chinese military forces.

We do not have a disaster recovery plan in place. This increases the risk of prolonged operational disruptions, higher vulnerability to both natural and man-made disasters, and potential delays in resuming normal business activities. The extended downtime resulting from a disaster could lead to significant financial losses, operational inefficiencies, damage to our reputation, and possible regulatory or legal consequences. Without a disaster recovery plan, our ability to manage and recover from crises effectively is limited, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

56. ***Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our business and financial condition could be materially adversely affected by changes in the laws, rules or regulations applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The governmental and regulatory bodies could notify new regulations and/ or policies, which could require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent could be time-consuming as well as costly for us to resolve and could affect the viability of our current business or restrict our ability to grow our business in the future.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/ or could require us to apply for additional approvals.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions.

The Government of India announced the Union Budget for the Financial Year 2025-2026 on February 1, 2025. Following this, the Finance Bill 2025, was introduced in the Lok Sabha and the bill is currently under parliamentary consideration and is expected to receive the President's assent, becoming the Finance Act, 2025, with effect from April 1, 2025. Further, a bill was introduced in the Lok Sabha on February 13, 2025, to consolidate and amend the laws relating to income-tax, via the Income-tax Act, 2025. There is no certainty on the impact of the tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. 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.

The Government introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations, which could restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees, which 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. The Social Security Code also provides that such schemes could, among other things, be partly funded by contributions from online platforms. Further, the Wages Code limits the amounts that could be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely affecting our results of operations and cash flows.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

There have been no changes in laws or regulations that had a material adverse effect on our business, financial condition, results of operations and cash flows in the half year ended September 30, 2024, and Fiscals 2024, 2023 and 2022. However, changes in laws or regulations in the future could result in increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply could have an adverse effect on our business, financial condition, results of operations and cash flows.

57. ***Our ability to borrow in foreign currencies is restricted by Indian law.***

Indian companies are subject to foreign exchange regulations that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our ability to borrow in foreign currencies and, therefore, could negatively affect our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital could adversely affect our business results of operations, financial condition and cash flows.

58. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus is prepared and presented in accordance with Ind AS, and restated in accordance with requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

There are provisions in Indian law that could delay, deter or prevent a future takeover or change in control of our Company. These provisions could discourage or prevent certain types of transactions involving actual or threatened change in control of us. 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 could also discourage a third party from attempting to take control of our Company.

60. ***A downgrade in India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Any adverse changes to India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

61. ***If inflation rises in India, increased costs could result in a decrease in our profits.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increasing inflation in India could cause the costs of rent, wages, raw materials and other expenses to rise. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, financial condition, results of operations and cash flows. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition.

62. ***Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.***

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on 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. Any worldwide financial instability could also have a negative effect on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse effect on the trade relations between the two countries.

Developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely affect the 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.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

Risks Relating to the Equity Shares and the Offer

63. ***Statistical and industry data in this Draft Red Herring Prospectus are derived from the Crisil Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the Crisil Report for making an investment decision in the Offer is subject to inherent risks.***

This Draft Red Herring Prospectus includes information that is derived from the Crisil Report, which was prepared by Crisil Intelligence and commissioned and paid for by us for the purpose of the Offer pursuant to an engagement letter dated July 3, 2024. Crisil Intelligence is not in any manner related to our Company, our Directors or our Promoters. For further details, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 17. The Crisil Report forms part of the material contracts for inspection and will be accessible on our Company's website at http://www.prozealgreen.com/ipo-offer-documents.

The Crisil Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The Crisil Report contains estimates, projections and forecasts as well as forward looking statements that could prove to be incorrect. The Crisil Report is not a recommendation to buy or sell securities in any company covered in the Crisil Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the Crisil Report.

64. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.***

There has been no public market for the Equity Shares prior to the Offer. The determination of the Price Band is based on various factors and assumptions and will be determined by us in consultation with the BRLMs. The Offer Price will be determined by our Company in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The Offer will be based on numerous factors, as described under in "*Basis for Offer Price*" on page 140. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;

- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer 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/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

66. ***We will not receive any proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale. See "*Objects of the Offer*" on page 127.

67. ***Investors could be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and will be subject to a securities transaction tax on the sale of the Equity Shares and Indian taxes on any dividends.***

Capital gains arising from the sale of our Equity Shares 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 immediately preceding the date of transfer will be subject to tax at the prescribed rate for long-term capital gains 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. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the prescribed rates. Long-term capital gains are currently taxed at the rate of 12.5% without any indexation benefits and short-term capital gains are currently taxed at the rate of 20%. However, capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Without such an exemption, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the Equity Shares.

Additionally, a securities transaction tax shall be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Further, we are required to withhold tax on such dividends distributed at the applicable rate. Non-resident Shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source from such dividend.

The Government has recently approved the Income Tax Bill, 2025, which, among other things, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws applicable to Shareholders.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

68. ***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.***

Pursuant to the SEBI ICDR Regulations, 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. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within prescribed timelines by SEBI from the Bid/ Offer Closing Date or such other timeline as may be prescribed under applicable law, 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, or changes to our business or financial condition, could arise between the date of submission of the Bid and Allotment. Our Company could complete the Allotment of the Equity Shares even if such events occur, and such events could 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.

69. ***Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our results of operations.***

The Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion could reduce the net dividend received by investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, could reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (such as the U.S. dollar, the Euro, the pound sterling, the Hong Kong dollar and the Singapore dollar) has changed substantially in the past and could fluctuate substantially in the future, which could have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our operating results.

70. Foreign investors are subject to investment restrictions under Indian law that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the RBI's approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. 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. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 489. Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which could adversely affect our business, financial condition, results of operations and cash flows.

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

Under the Companies Act, 2013, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless our Company makes such a filing. Our Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you could suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

72. Subsequent to the listing of the Equity Shares on the Stock Exchanges, we could be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we could be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer.

Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control could lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we could be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which could have an adverse effect on the market price of our Equity Shares or could in general cause disruptions in the development of an active trading market for our Equity Shares.

73. ***Any future issuance of Equity Shares or convertible securities or other equity-linked securities by us could dilute your shareholding and sales of the Equity Shares by our major shareholders could adversely affect the trading price of the Equity Shares.***

We could be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options could dilute your shareholding in us. Any future equity issuances by us, including a primary offering, could lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales could occur, including to comply with the minimum public shareholding norms applicable to listed companies in India could adversely affect the trading price of the Equity Shares, which could lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the market price of the Equity Shares.

74. ***It may not be possible for investors to enforce any judgment obtained outside India against our Company, the Directors or the Key Managerial Personnel in India except by way of a lawsuit in India on such judgment.***

Our Company is a company incorporated under the laws of India and all of our Directors and Key Managerial Personnel are residents of India. Most of our assets and the assets of our Directors and our Key Managerial Personnel are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

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

75. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on NSE and BSE.

In accordance with Indian law and practice, final approval 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 our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the NSE and BSE, which would adversely affect your ability to sell our Equity Shares.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1)(2)(3)(6)	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 7,000.00 million
of which:	
Fresh Issue (1)(2)	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 3,500.00 million
Offer for Sale (3)	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 3,500.00 million
Which includes:	
Employee Reservation Portion(4)(7)	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹[●] million
The Net Offer comprises of:	
A) QIB Portion (5)(6)(9)	Not more than [●] Equity Shares of face value of ₹ 2 each
of which:	
(i) Anchor Investor Portion(5)	Up to [●] Equity Shares of face value of ₹ 2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 2 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (6)	[●] Equity Shares of face value of ₹ 2 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds(5)	[●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion(7)(8)(9)	Not less than [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
of which:	
(i) 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 ₹ 2 each
(ii) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
C) Retail Portion (8)(7)	Not less than [●] Equity Shares of face value of ₹ 2 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	55,850,322 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 127 for information on use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by a resolution of our Board dated March 12, 2025, and the Fresh Issue has been authorized by the resolution of our Shareholders, dated March 12, 2025. Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated March 30, 2025.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 700.00 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. 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 Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations are set out below:

S. No.	Name of the Selling Shareholders	Maximum number of Equity Shares of face value of ₹2 each offered in the Offer for Sale	Aggregate proceeds from the Offered Shares*	Date of corporate action / board resolution / authorisation letter	Date of consent letter
1.	Shobit Baijnath Rai	Up to [●] Equity Shares of face value of ₹ 2 each	Up to ₹ 1,685.00 million	N.A.	March 30, 2025
2.	Manan Hitendrakumar Thakkar	Up to [●] Equity Shares of face value of ₹ 2 each	Up ₹ 1,685.00 million	N.A.	March 30, 2025
3.	AAR EM Ventures LLP	Up to [●] Equity Shares of face value of ₹ 2 each	Up to ₹ 30.00 million	December 16, 2024	March 30, 2025
4.	Bhaveshkumar Bachubhai Mehta	Up to [●] Equity Shares of face value of ₹ 2 each	Up to ₹ 20.00 million	N.A.	March 30, 2025
5.	Jaya Chandrakant Gogri**	Up to [●] Equity Shares of face value of ₹ 2 each	Up to ₹ 60.00 million	N.A.	March 30, 2025
6.	Manoj Mulji Chheda	Up to [●] Equity Shares of face value of ₹ 2 each	Up to ₹ 20.00 million	N.A.	March 30, 2025

**To be updated at the Prospectus stage.*

*** Holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala.*

(4) *The Employee Reservation Portion shall not exceed 5% of our post-Offer equity share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, 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). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million (net of Employee Discount, if any)), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits. Our Company in consultation with the BRLMs, may offer a discount on the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" on page 462.*

(5) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" beginning on page 467.*

(6) *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, Allotment shall first be made towards 90% of the Fresh Issue. However, after receipt of minimum subscription of 90% of the Fresh Issue, Allotment shall be made in the following order: First towards the entire portion of the Equity Shares offered by the Investor Selling Shareholders; Secondly towards the entire portion of the Equity Shares offered by the Promoter Selling Shareholders; Thirdly towards the remaining Equity Shares in the Fresh Issue.*

(7) *Allocation to Bidders in all categories, except Anchor Investors, if any and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids 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 Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 467.*

(8) *The Equity Shares available for allocation to Non-Institutional Investors 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 Investors 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 Investors shall be reserved for Investors with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Investors shall not be less than the minimum application size (i.e. ₹0.20 million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

(9) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category would be allowed to be met with spill-over from other category or a combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. For further details, see 'Terms of the Offer" on page 455.*

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure* "and "*Offer Procedure*" on pages 462 and 467, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 455.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information as at and for the half year ended September 30, 2024 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 327 and 389, respectively.

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Summary Restated Consolidated Statement of Assets and Liabilities

(in ₹ million)

	Particulars	As at			
		September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
A	**ASSETS**				
(1)	**Non-current assets**				
(a)	Property, plant and equipment	58.78	55.32	30.21	14.10
(b)	Right-of-use assets	13.75	-	4.24	8.87
(c)	Intangible Asset	0.42	0.60	0.04	0.13
(d)	Financial assets				
	Investments	49.74	37.94	0.04	0.14
	Other financial assets	44.25	188.71	76.91	3.95
(e)	Deferred tax assets (net)	7.31	9.48	2.99	0.28
	Total Non-Current Assets	**174.25**	**292.05**	**114.43**	**27.47**
(2)	**Current assets**				
(a)	Inventories	175.54	264.89	371.55	719.68
(b)	Financial assets				
	Trade receivables	2,335.59	1,835.15	886.34	564.53
	Cash and cash equivalents	96.97	202.75	87.06	3.86
	Bank Balance other than above	517.80	418.59	221.62	70.23
	Loans	478.27	407.78	-	-
	Other financial assets	606.03	517.75	343.63	66.27
(c)	Current tax Assets (Net)	9.52			
(d)	Other current assets	746.05	290.45	194.70	120.45
	Total Current Assets	**4,965.77**	**3,937.36**	**2,104.90**	**1,545.03**
	Total Assets	**5,140.02**	**4,229.41**	**2,219.33**	**1,572.50**
B	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
(a)	Equity share capital	93.08	8.46	8.20	7.50
(b)	Other equity	2,343.38	1,911.82	711.96	197.31
	Total equity attributable to equity holders of the parent	**2,436.46**	**1,920.28**	**720.16**	**204.81**
	Non-Controlling Interest(*)	1.95	0.00	-	
	Total Equity	**2,438.41**	**1,920.28**	**720.16**	**204.81**
II	**LIABILITIES**				
(1)	**Non-current liabilities**				
(a)	Financial liabilities				
	Borrowings	3.81	5.08	7.48	9.72
	Lease liabilities	11.03	-	-	4.25
	Long Term Provisions	7.41	5.16	1.90	1.36
	Total non-current liabilities	**22.26**	**10.25**	**9.38**	**15.33**
	Current liabilities				
	Financial liabilities				
	Borrowings	822.19	768.29	621.75	24.53
	Lease liabilities	0.03	-	4.25	3.80
	Trade payables				
	(a) total outstanding dues of micro enterprises and small enterprises	197.81	52.94	107.19	7.90
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	717.02	551.39	280.64	380.79
	Other financial liabilities	68.58	61.15	32.30	9.92
(b)	Current tax liabilities (net)	-	124.07	6.74	8.13
(c)	Short Term Provisions	0.63	0.46	0.13	0.08
(d)	Other current liabilities	873.10	740.58	436.79	917.21
	Total Current Liabilities	**2,679.35**	**2,298.88**	**1,489.79**	**1,352.36**
	Total Liabilities	**2,701.61**	**2,309.13**	**1,499.17**	**1,367.69**
	Total Equity and Liabilities	**5,140.02**	**4,229.41**	**2,219.33**	**1,572.50**

Summary Restated Consolidated Statement of Profit and Loss

(in ₹ million)

Particulars	For the half year ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Income				
Revenue from operations	4,685.40	9,488.82	3,409.96	2,871.85
Other income	69.49	50.08	8.02	30.61
Total Income (I+II)	**4,754.89**	**9,538.90**	**3,417.98**	**2,902.46**
Expenses				
Purchase of stock-in-trade	3,086.08	6,883.08	2,197.87	3,125.80
Increase/(decrease) in inventories of stock-in-trade	89.35	106.64	348.13	(719.68)
Direct Project Cost & Subcontracting Charges	585.94	919.18	356.80	271.59
Employee Benefit Expense	105.30	160.31	79.10	43.16
Finance costs	39.41	58.15	28.68	9.62
Depreciation and Amortisation Expense	8.93	19.82	10.72	1.54
Other Expenses	130.35	212.97	100.07	35.56
Total Expenses (IV)	**4,045.36**	**8,360.15**	**3,121.37**	**2,767.59**
Profit before Share of Profit /(loss)of Associates and tax / Joint venture (III- IV)	**709.53**	**1,178.75**	**296.61**	**134.87**
Share of Profit / (Loss) of Associates / Joint venture	**(1.25)**	**40.71**	**(3.09)**	**0.02**
Profit Before Tax	**708.28**	**1,219.46**	**293.52**	**134.89**
Tax expense				
Current tax	190.00	305.84	79.62	34.30
Short/(excess) Provision for earlier years	-	(2.58)	1.44	0.03
Deferred tax	2.33	(6.24)	(2.75)	(0.15)
Total Tax expense	**192.33**	**297.02**	**78.31**	**34.18**
Profit for the period/ year	**515.95**	**922.44**	**215.21**	**100.71**
Other comprehensive income (OCI)				
Items that will be reclassified to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss				
Remeasurement Gain / (Loss) on Defined Benefit Plans	(0.60)	(1.01)	0.17	(0.36)
Income tax impact on the above	0.15	0.25	(0.04)	0.09
Other comprehensive income for the year, net of tax	**(0.45)**	**(0.76)**	**0.13**	**(0.27)**
Comprehensive Income for the period/year	**515.50**	**921.68**	**215.34**	**100.44**
Profit/(Loss) for the period/year attributable to:				
a Owners of the Company	516.62	922.44	215.21	100.71
b Non-Controlling Interest	(0.67)	(0.00)	-	-
	515.95	**922.44**	**215.21**	**100.71**
Other Comprehensive Income for the period/year attributable to:				
a Owners of the Company	(0.45)	(0.76)	0.13	(0.27)
b Non-Controlling Interest	-	-	-	-
	(0.45)	**(0.76)**	**0.13**	**(0.27)**
Comprehensive Income for the period/year attributable to:				
a Owners of the Company	516.17	921.68	215.34	100.44
b Non-Controlling Interest	(0.67)	(0.00)	-	-
	515.50	**921.68**	**215.34**	**100.44**
Earnings / (Loss) per Equity Share				
Basic	11.09	20.20	5.21	2.44
Diluted	11.09	20.20	5.21	2.44

Summary Restated Consolidated Statement of Cash flows

(in ₹ million)

Particulars	For the half year ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	708.28	1,219.46	293.52	134.89
Adjustments for :				
Depreciation and amortisation expense	8.93	19.82	10.72	1.54
Finance costs	39.41	58.15	28.68	9.62
Interest income	(35.99)	(38.17)	(4.51)	(3.21)
Loss on Discard of Asset	0.02	0.07	-	-
Expected Credit Loss/ Credit Impaired	-	9.77	7.83	-
Provision on advances to supplier	-	3.82	-	-
Remeasurement Gain / (loss) on defined benefit plans	(0.60)	(1.01)	0.17	(0.36)
Share of (Profit) / Loss from investments	1.25	(40.71)	3.08	(0.02)
Operating Profit Before Working Capital Changes	**721.31**	**1,231.19**	**339.50**	**142.46**
Adjustments for:				
Adjustments for (Increase)/Decrease in Operating Assets :				
Inventories	89.35	106.66	348.13	(719.68)
Trade receivables	(500.44)	(958.58)	(303.09)	(401.67)
Financial assets	(84.51)	(128.24)	(370.89)	31.51
Other assets	(455.59)	(99.58)	(74.24)	(68.45)
Loans	-		-	-
Adjustments for Increase/(Decrease) in Operating Liabilities :				
Trade payables	310.50	216.50	(0.85)	258.34
Other Financial liabilities	(5.85)	28.98	18.51	(2.06)
Provisions	2.42	3.59	0.58	1.45
Other liabilities	132.53	303.77	(480.42)	774.62
Cash Flows (Used In) / Generated from Operations	**209.70**	**704.29**	**(522.78)**	**16.52**
Direct taxes refund/(paid) (net)	(323.59)	(185.93)	(82.46)	(26.86)
Net Cash Flow From/(Used In)Operating Activities	**(113.89)**	**518.36**	**(605.24)**	**(10.34)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (Including capital advances and capital creditors)	(12.18)	(41.32)	(22.13)	(14.37)
Investments in Equity Shares of Associate	(0.00)	-	(0.04)	-
Initial Expenses incurred on Lease	(1.18)	-	-	-
Capital Contribution / (withdrawal) from Investment in LLP	-	-	0.13	(0.06)
(Loans given) / Repayment of Loans received	(52.22)	(400.18)		
Deposits (placed with) / matured from bank	36.04	(347.85)	(156.57)	23.72
Interest received	22.62	23.58	3.71	1.26
Net Cash Flow From/ (Used In) Investing Activities	**(6.92)**	**(765.78)**	**(174.90)**	**10.55**
CASH FLOWS FROM FINANCING ACTIVITIES				
Subsidy				
Proceeds from Issue of Shares	-	278.44	300.02	-
Proceeds from Sale of Subsidiary to Non-Controlling Interest	0.05			
Proceeds from Issue of Shares to Non-Controlling Interest	2.56			
Inter-corporate deposits (net)	-	(149.91)	149.91	-

Particulars	For the half year ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Finance costs paid	(38.54)	(54.92)	(26.94)	(9.51)
(Repayment of)/Proceeds from short-term borrowings (net)	53.87	300.15	443.35	(7.73)
Purchase/(Repayment) of long-term borrowings	(1.27)	(6.08)	1.74	11.82
Repayment of lease liabilities	(1.64)	(4.57)	(4.75)	(0.40)
Net Cash Flow From/ (Used In) Financing Activities	**15.03**	**363.11**	**863.33**	**(5.82)**
Net (Decrease)/ Increase in Cash and Cash Equivalents	**(105.78)**	**115.69**	**83.19**	**(5.61)**
Cash and Cash Equivalents at the beginning of the period / year	202.75	87.06	3.86	9.47
Cash and Cash Equivalents at the end of the period / year (Refer Note 11)	**96.97**	**202.75**	**87.06**	**3.86**

GENERAL INFORMATION

Our Company was originally incorporated as Prozeal Consulting Private Limited as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 4, 2013, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to Prozeal Infra Engineering Private Limited, and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat at Ahmedabad on July 27, 2015. Further, the name of our Company was changed to Prozeal Green Energy Private Limited, and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat at Ahmedabad on August 4, 2023. Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to Prozeal Green Energy Limited. A fresh certificate of incorporation consequent to the conversion of the Company to a public limited company was issued on June 28, 2024.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

Prozeal Green Energy Limited

Block-C, West Wing, 1209-1212
Stratum, Venus Ground near Jhansi Ki Rani Statue
Nehrunagar, Ahmedabad – 380 015
Gujarat, India

For details of the changes in our Registered and Corporate Office, see "*History and Certain Corporate Matters-Changes in the Registered Office of our Company*" on page 260.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

Company registration number: 075904
Corporate identity number: U45206GJ2013PLC075904

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad, which is situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad

ROC Bhavan, Opp Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad – 380 013
Gujarat, India

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular. It will also be filed with SEBI at:

Securities and Exchange Board of India

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal.

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name and designation on the Board	DIN	Address
Shobit Baijnath Rai *Managing Director*	06623010	14, Swastik Bunglows, Behind Chinagate-2, Near DRB College, New City Light Road, Surat – 395 007, Gujarat, India.
Manan Hitendrakumar Thakkar *Managing Director*	06622959	Bunglow No. 557, Lane No. 24, Satyagraha Chhavni, Opp. ISRO Satellite, Ahmedabad – 380 015, Gujarat, India.
Chandrakant Vallabhaji Gogri *Non-Executive Director**	00005048	1801, Richmond Tower, Cliff Avenue, Hiranandani Garden, Near Hiranandani School, Powai, Mumbai – 400 076, Maharashtra, India.
Aneesh Sudhanshu Gupte *Independent Director*	07588080	9 Dattasmaran, Kejuskar Road, 73 Shivaji Park, Dadar West, Bhawani Shankar, Mumbai – 400 028, Maharashtra, India
Bhadresh Vinaychandra Mehta *Independent Director*	02625115	12, Heaven Park, Ramdevnagar Satellite, Ahmedabad – 380 015, Gujarat, India
Rashmi Tushar Bhatt *Independent Director*	10863569	S 68 K.P. Villa, Gokul Dham, Sanathal, Ahmedabad Sanand Road, Sanathal, Ahmedabad – 382 210, Gujarat, India

** Appointed as a nominee director pursuant to the Shareholders Agreement.*

For further details of our Board of Directors, see "*Our Management-Board of Directors*" on page 298.

Company Secretary and Compliance Officer

Ankitkumar Surendrakumar Agrawal is the Company Secretary and Compliance Officer of our Company. The contact details are as follows:

Ankitkumar Surendrakumar Agrawal
Block-C, West Wing, 1209-1212
Stratum, Venus Ground, Near Jhansi Ki Rani Statue
Nehrunagar, Ahmedabad – 380 015
Gujarat, India
Telephone: +91 79 4019 1727
E-mail: cs@prozealgreen.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related 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. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Managers

Nuvama Wealth Management Limited
801- 804, Wing A, Building No. 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Maharashtra, India
Telephone no.: +91 22 4009 4400
E-mail: prozeal.ipo@nuvama.com
Investor grievance email: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact person: Pari Vaya/ Soumavo Sarkar
SEBI Registration Number: INM000013004

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4006 9807
Email: pgel.ipo@sbicaps.com
Investor grievance email: investor.relations@sbicaps.com
Website www.sbicaps.com
Contact person: Aditya Deshpande/ Raghavendra Bhat
SEBI registration no: INM000003531

Syndicate Members

[●]

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Nuvama and SBICAPS	Nuvama
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Nuvama and SBICAPS	Nuvama
3.	Drafting and approval of all statutory advertisements	Nuvama and SBICAPS	Nuvama
4.	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 with SEBI	Nuvama and SBICAPS	SBICAPS
5.	Appointment of Registrar and Ad agency (including coordination of agreements)	Nuvama and SBICAPS	Nuvama
6.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Nuvama and SBICAPS	SBICAPS

Sr. No.	Activity	Responsibility	Co-ordination
7.	Preparation of road show presentation and frequently asked questions	Nuvama and SBICAPS	SBICAPS
8.	International 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 international road show and investor meeting schedule	Nuvama and SBICAPS	Nuvama
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Nuvama and SBICAPS	SBICAPS
10.	Non-Institutional marketing of the Issue, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors. • Finalising centres for holding conferences for brokers, etc	Nuvama and SBICAPS	SBICAPS
11.	Retail marketing of the Offer, which will cover, inter alia, • Finalizing media, marketing and public relations strategy; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	Nuvama and SBICAPS	Nuvama
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	Nuvama and SBICAPS	SBICAPS
13.	Managing the book and finalization of pricing in consultation with the Company	Nuvama and SBICAPS	Nuvama
14.	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	Nuvama and SBICAPS	SBICAPS

Legal counsel to the Company as to Indian law

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai – 400 013, Maharashtra
Telephone: +91 22 6636 5000

Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg

Vikhroli (West), Mumbai
Maharashtra – 400 083, India
Telephone: +91 810 811 4949
Email: prozealgreen.ipo@in.mpms.mufg.com
Investor grievance email: prozealgreen.ipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs eligible as Issuer Banks for UPI Mechanism and eligible mobile applications

In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and Mobile Apps using the UPI handles and whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified 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 RIIs) 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 at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes& intmId=35, which may be 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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised= yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.Aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asbaprocedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

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

Statutory Auditor to our Company

M/s Manubhai & Shah LLP
G-4, CAPSTONE
Opp. Chirag Motors, Sheth Mangaldas Road
Ellisbridge, Ahmedabad
380006, Gujarat, India
E-mail: jignesh.shah@msglobal.co.in
Telephone: +91 7926470031
Firm registration number: 106041W/ W100136
Peer review no.: 019463

Changes in Auditors

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

Particulars	Date of Change	Reason
Upadhyay & Company LLP **Email**: cadeepupadhyay@gmail.com **Telephone**: +91 99094 37768 **Firm registration number**: 131136W **Peer Review Number**: NA	July 10, 2023	Resignation due to pre-occupation in other assignments
M/s Manubhai & Shah LLP G-4, CAPSTONE, Opp. Chirag Motors, Sheth Mangaldas Road Ellisbridge, Ahmedabad 380006, Gujarat, India **Email**: jignesh.shah@msglobal.co.in **Telephone**: +91 7926470031 **Firm registration number**: 106041W/ W100136 **Peer Review Number**: 014039	August 7, 2023	Appointed as the Statutory Auditors to fill casual vacancy
M/s Manubhai & Shah LLP G-4, CAPSTONE, Opp. Chirag Motors, Sheth Mangaldas Road Ellisbridge, Ahmedabad 380006, Gujarat, India **Email**: jignesh.shah@msglobal.co.in **Telephone**: +91 7926470031	September 30, 2023	Re-appointed as the Statutory Auditors for a period of five years, i.e., from April 1, 2023 to March 31, 2028

Particulars	Date of Change	Reason
Firm registration number: 106041W/ W100136 **Peer Review Number**: 019463		

Bankers to our Company

ICICI Bank Limited
ICICI Bank, 8th Floor, Anam-I,
Near Parimal Garden, Ambawadi,
Ahmedabad, Gujarat – 380 006
Telephone: 079- 69106011
Contact Person: Kandarp Trivedi
Email: kandarp.trivedi@icicibank.com

HDFC Bank Limited
5th Floor, Westpark
Imperia B/s Vastrapur Lake
Alpha One Mall Vastrapur
Telephone: +91 93282 72170
Contact Person: Chintan Upadhyaya
Email: chintan.upadhyayay@hdfcbank.com

IPO Grading

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

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Offer – Monitoring of utilization of funds*" on page 138.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts to the Offer

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

1. Our Company has received written consent dated March 30, 2025 from M/s Manubhai & Shah LLP, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated March 12, 2025 on our Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits available to the Company and its shareholders dated March 30, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

2. Our Company has received written consent dated November 26, 2024 from Vivek Gupta, Chartered Engineer to include his name in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) and 26(5) of the Companies Act in his capacity as the independent chartered engineer and in respect of the certificates each dated March 30, 2025, issued by him in relation to certain information about our Company and our Subsidiaries' engineering, procurement and construction of solar power projects on

a turnkey basis and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

3. Our Company has received written consent dated March 30, 2025 from Parikh Dave & Associates, to include its name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013 to the extent of information from the practicing company secretary certificate included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Employee Discount (if any), Price Band and Minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat where our Registered and Corporate 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 purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 455 and 467, respectively.

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

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" beginning on page 467.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable)

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

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them, in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**		
	75,000,000 Equity Shares of face value of ₹2 each	150,000,000	[●]
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	55,850,322 Equity Shares of face value of ₹2 each	111,700,644	[●]
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 7,000 million (1) (2) (3)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 3,500 million (1) (3)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 3,500 million (2)	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 each (3)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹2 each	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹2 each	[●]	[●]
E	**SECURITIES PREMIUM RESERVE**		
	Before the Offer	₹577.51 million	
	After the Offer	[●]	

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

(1) *The Offer has been authorized by a resolution of our Board dated March 12, 2025 and the Fresh Issue has been authorized by the resolution of our Shareholders, dated March 12, 2025. Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated March 30, 2025.*

(2) *The Equity Shares being offered by the Selling Shareholders are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" beginning on page 442.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 700.00 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. 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.*

(4) *Our Company in consultation with the BRLMs may offer an Employee Discount on the Offer Price (equivalent of ₹ [●] per Equity Share), in compliance with the SEBI ICDR Regulations, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million.*

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "*History and Certain Corporate Matters-Amendments to our Memorandum of Association*" on page 261.

Notes to the Capital Structure

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

The following table sets forth the history of the Equity Share capital of our Company.

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees
July 7, 2013	12,000	10	10	Allotment as initial subscribers to the MOA	Cash	12,000	120,000	Sr. No. / Name of allottee/shareholder / Number of equity shares 1. Manan Hitendrakumar Thakkar – 4,000 2. Praveen Harish Chandra – 4,000 3. Shobit Baijnath Rai – 4,000
November 21, 2015	38,000	10	10	Rights issue	Cash	5 0,000	500,000	Sr. No. / Name of allottee/shareholder / Number of equity shares 1. Manan Hitendrakumar Thakkar – 19,000 2. Shobit Baijnath Rai – 19,000
March 21, 2016	100,000	10	10	Rights issue	Cash	150,000	1,500,000	Sr. No. / Name of allottee/shareholder / Number of equity shares 1. Manan Hitendrakumar Thakkar – 50,000 2. Shobit Baijnath Rai – 50,000
November 30, 2016	100,000	10	10	Rights issue	Cash	250,000	2,500,000	Sr. No. / Name of allottee/shareholder / Number of equity shares 1. Manan Hitendrakumar Thakkar – 50,000 2. Shobit Baijnath Rai – 50,000
April 30, 2018	500,000	10	10	Rights issue	Cash	750,000	7,500,000	Sr. No. / Name of allottee/shareholder / Number of equity shares 1. Manan Hitendrakumar Thakkar – 250,000 2. Shobit Baijnath Rai – 250,000

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								Sr. No.	**Name of allottee/shareholder**	**Number of equity shares**
March 27, 2023	69,546	10	4,314	Private placement	Cash	819,546	8,195,460	1.	Dina Dedhia (jointly holding equity shares with Narendra Dedhia)	1,425
								2.	Santosh Shantilal Vora	760
								3.	Shantilal Shivji Vora	570
								4.	Kanchan Shantilal Vora	570
								5.	Intellect Endeavours LLP acting through its authorised representative Champak Kalyanji Dedhia	645
								6.	Maya Mulesh Savla (jointly holding equity shares with Mulesh Manilal Savla)	1,900
								7.	Parul Samir Shah (jointly holding equity shares with Samir P. Shah)	645
								8.	Jiggar Lakshmichand Savla	645
								9.	Alpa Sunil Chheda	1,900
								10.	Narendra Vasanji Mamania	1,835
								11.	Vijay Vasanji Mamania	1,830
								12.	Priti Piyush Shah	1,895
								13.	Arvind Kanji Chheda (jointly holding equity shares with Ranjan Arvind Chheda)	1,900
								14.	AAR EM Ventures LLP acting through its authorised representative Rohan Dinesh Ghalla	5,940
								15.	Jayshree Harit Shah	1,900
								16.	Kalpana Sudhir Bheda	1,900
								17.	Bhavesh Kumar Mehta	3,665
								18.	Chandrakant Vallabhaji Gogri (jointly holding equity shares with Jaya Chandrakant Gogri)	1,170
								19.	Jaya Chandrakant Gogri (holding Equity Shares as a primary shareholder, jointly with Chandrakant	11,595

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
									Vallabhaji Gogri and Hetal Gogri Gala)	
								20.	Dhanvallabh Ventures Fund - Scheme I acting through its authorised representative Rashesh Chandrakant Gogri	11,595
								21.	Parul Nahar	2,070
								22.	Krisha Nahar	695
								23.	Manoj Mulji Chheda	3,665
								24.	Parindu Bansilal Gogri Trust (jointly holding equity shares with Chandrakant Vallabhaji Gogri)	1,295
								25.	Mili Sameer Joshi (jointly holding equity shares with Sameer Anil Joshi)	1,900
								26.	Dhiren Chandrakant Kothari (jointly holding equity shares with Kajal Dhiren Kothari)	860
								27.	Sagar Mahesh Tanna	406
								28.	Ishan Sudhir Gosar	235
								29.	Neerav Dhirajlal Gala	235
								30.	Devesh Kabra	120
								31.	Kalpana Haresh Chheda (jointly holding equity shares with Haresh Kunvarji Chheda)	585
								32.	Varsha Rajaram Galvankar	120
								33.	Malay Nandu	1,075
								34.	Deepali Kalpen Dedhia (jointly holding equity shares with Kalpen Madan Chheda)	1,000
								35.	Kinnari Kartik Dedhia (jointly holding equity shares with Kartik Kantilal Dedhia)	1,000

<table>
<tr><th>Date of Allotment</th><th>No. of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason/Nature of Allotment</th><th>Form of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th><th colspan="3">Details of allotees</th></tr>
<tr><td rowspan="5">November 7, 2023</td><td rowspan="5">26,671</td><td rowspan="5">10</td><td rowspan="5">10,440</td><td rowspan="5">Preferential allotment</td><td rowspan="5">Cash</td><td rowspan="5">846,217</td><td rowspan="5">8,462,170</td><td>Sr. No.</td><td>Name of allottee/shareholder</td><td>Number of equity shares</td></tr>
<tr><td>1.</td><td>Zaveri and Company Private Limited through its authorised representative Kishor Mandalia</td><td>13,336</td></tr>
<tr><td>2.</td><td>Dipti Jayprakash Bajaj</td><td>4,500</td></tr>
<tr><td>3.</td><td>Jaiprakash Laxmichand Bajaj</td><td>4,500</td></tr>
<tr><td>4.</td><td>Jaiprakash Laxmichand Bajaj HUF</td><td>4,335</td></tr>
</table>

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								Sr. No.	Name of allottee/shareholder	Number of equity shares
September 6, 2024*	8,462,170	10	NA	Bonus issue in the ratio of 10 equity shares for every 1 equity shares held by our Shareholders as on record date, August 7, 2024	NA	9,308,387	93,083,870	1.	Shobit Baijnath Rai	3,750,000
								2.	Manan Hitendrakumar Thakkar	3,750,000
								3.	Dina Dedhia (jointly holding equity shares with Narendra Dedhia)	14,250
								4.	Santosh Shantilal Vora	7,600
								5.	Shantilal Shivji Vora	5,700
								6.	Kanchan Shantilal Vora	5,700
								7.	Intellect Endeavours LLP acting through its authorised representative Champak Kalyanji Dedhia	6,450
								8.	Maya Mulesh Savla (jointly holding equity shares with Mulesh Manilal Savla)	19,000
								9.	Parul Samir Shah (jointly holding equity shares with Samir P. Shah)	6,450
								10.	Jiggar Lakshmichand Savla	6,450
								11.	Alpa Sunil Chheda	19,000
								12.	Narendra Vasanji Mamania	18,350
								13.	Vijay Vasanji Mamania	18,300
								14.	Priti Piyush Shah	18,950
								15.	Arvind Kanji Chheda (jointly holding equity shares with Ranjan Arvind Chheda)	19,000
								16.	AAR EM Ventures LLP acting through its authorised representative Rohan Dinesh Ghalla	59,400
								17.	Jayshree Harit Shah	19,000
								18.	Kalpana Sudhir Bheda	19,000
								19.	Bhavesh Kumar Mehta	36,650
								20.	Chandrakant Vallabhaji Gogri (jointly holding equity shares with Jaya Chandrakant Gogri)	11,700
								21.	Jaya Chandrakant Gogri (holding Equity Shares as a primary shareholder, jointly with Chandrakant	115,950

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
									Vallabhaji Gogri and Hetal Gogri Gala)	
								22.	Dhanvallabh Ventures Fund-Scheme I acting through its authorised representative Rashesh Chandrakant Gogri	115,950
								23.	Parul Nahar	20,700
								24.	Krisha Nahar	6,950
								25.	Manoj Mulji Chheda	36,650
								26.	Parindu Bansilal Gogri Trust acting through its trustee Rashesh Chandrakant Gogri (jointly holding equity shares with Chandrakant Vallabhaji Gogri)	12,950
								27.	Mili Sameer Joshi (jointly holding equity shares with Sameer Anil Joshi)	19,000
								28.	Dhiren Chandrakant Kothari (jointly holding equity shares with Kajal Dhiren Kothari)	8,600
								29.	Sagar Mahesh Tanna	4,060
								30.	Ishan Sudhir Gosar	2,350
								31.	Neerav Dhirajlal Gala	2,350
								32.	Devesh Kabra	1,200
								33.	Kalpana Haresh Chheda (jointly holding equity shares with Haresh Kunvarji Chheda)	5,850
								34.	Varsha Rajaram Galvankar	1,200
								35.	Malay Nandu	10,750
								36.	Deepali Kalpen Dedhia (jointly holding equity shares with Kalpen Madan Dedhia)	10,000
								37.	Kinnari Kartik Dedhia (jointly holding equity shares with Kartik Kantilal Dedhia)	10,000
								38.	Zaveri and Company Private Limited	133,360
								39.	Dipti Jayprakash Bajaj	45,000
								40.	Jaiprakash Laxmichand Bajaj	45,000
								41.	Jaiprakash Laxmichand Bajaj HUF	43,350

<table>
<tr><th>Date of Allotment</th><th>No. of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason/Nature of Allotment</th><th>Form of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th><th>Details of allotees</th></tr>
<tr><td colspan="9">Pursuant to a resolution passed by our Board on August 7, 2024 and a resolution passed by our Shareholders on August 16, 2024, our Company subdivided the equity share of face value of ₹10 each into 5 Equity Shares of face value of ₹2 each. The sub-division of equity shares was approved by the RoC on September 28, 2024. Accordingly, from the record date, the authorised share capital of our Company was sub-divided from 15,000,000 equity shares of face value of ₹10 each to 75,000,000 Equity Shares of face value of ₹2 each.</td></tr>
<tr><td>March 28, 2025**</td><td>9,308,387</td><td>2</td><td>NA</td><td>Bonus issue in the ratio of 2 equity shares for every 10 equity shares held by our Shareholders as on record date, March 24, 2025</td><td>NA</td><td>55,850,322</td><td>111,700,644</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of allottee/shareholder</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Shobit Baijnath Rai</td><td>4,125,000</td></tr>
<tr><td>2.</td><td>Manan Hitendrakumar Thakkar</td><td>4,115,000</td></tr>
<tr><td>3.</td><td>Dina Dedhia (jointly holding equity shares with Narendra Dedhia)</td><td>15,675</td></tr>
<tr><td>4.</td><td>Santosh Shantilal Vora</td><td>8,360</td></tr>
<tr><td>5.</td><td>Shantilal Shivji Vora</td><td>6,270</td></tr>
<tr><td>6.</td><td>Kanchan Shantilal Vora</td><td>6,270</td></tr>
<tr><td>7.</td><td>Intellect Endeavours LLP acting through its authorised representative Champak Kalyanji Dedhia</td><td>7,095</td></tr>
<tr><td>8.</td><td>Maya Mulesh Savla (jointly holding equity shares with Mulesh Manilal Savla)</td><td>20,900</td></tr>
<tr><td>9.</td><td>Parul Samir Shah (jointly holding equity shares with Samir P. Shah)</td><td>7,095</td></tr>
<tr><td>10.</td><td>Jiggar Lakshmichand Savla</td><td>7,095</td></tr>
<tr><td>11.</td><td>Alpa Sunil Chheda</td><td>20,900</td></tr>
<tr><td>12.</td><td>Narendra Vasanji Mamania</td><td>20,185</td></tr>
<tr><td>13.</td><td>Vijay Vasanji Mamania</td><td>20,130</td></tr>
<tr><td>14.</td><td>Priti Piyush Shah</td><td>20,845</td></tr>
<tr><td>15.</td><td>Arvind Kanji Chheda (jointly holding equity shares with Ranjan Arvind Chheda)</td><td>20,900</td></tr>
<tr><td>16.</td><td>AAR EM Ventures LLP acting through its authorised representative Rohan Dinesh Ghalla</td><td>65,340</td></tr>
<tr><td>17.</td><td>Jayshree Harit Shah</td><td>20,900</td></tr>
<tr><td>18.</td><td>Kalpana Sudhir Bheda</td><td>20,900</td></tr>
<tr><td>19.</td><td>Bhavesh Kumar Mehta</td><td>40,315</td></tr>
</table>
</td></tr>
</table>

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								20.	Chandrakant Vallabhaji Gogri (jointly holding equity shares with Jaya Chandrakant Gogri)	12,870
								21.	Jaya Chandrakant Gogri (holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala)	127,545
								22.	Dhanvallabh Ventures Fund-Scheme I acting through its authorised representative Rashesh Chandrakant Gogri	127,545
								23.	Parul Nahar	22,770
								24.	Krisha Nahar	7,645
								25.	Manoj Mulji Chheda	40,315
								26.	Parindu Bansilal Gogri Trust acting through its trustee Rashesh Chandrakant Gogri (jointly holding equity shares with Chandrakant Vallabhaji Gogri)	14,245
								27.	Mili Sameer Joshi (jointly holding equity shares with Sameer Anil Joshi)	20,900
								28.	Dhiren Chandrakant Kothari (jointly holding equity shares with Kajal Dhiren Kothari)	9,460
								29.	Sagar Mahesh Tanna	4,466
								30.	Ishan Sudhir Gosar	2,585
								31.	Neerav Dhirajlal Gala	2,585
								32.	Devesh Kabra	1,320
								33.	Kalpana Haresh Chheda (jointly holding equity shares with Haresh Kunvarji Chheda)	6,435
								34.	Varsha Rajaram Galvankar	1,320
								35.	Malay Nandu	11,825
								36.	Deepali Kalpen Dedhia (jointly holding equity shares with Kalpen Madan Dedhia)	11,000

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								37.	Kinnari Kartik Dedhia (jointly holding equity shares with Kartik Kantilal Dedhia)	11,000
								38.	Zaveri and Company Private Limited	146,696
								39.	Dipti Jayprakash Bajaj	49,500
								40.	Jaiprakash Laxmichand Bajaj	49,500
								41.	Jaiprakash Laxmichand Bajaj HUF	47,685
								42.	Amaara Family Trust	10,000

**The bonus issue of 8,462,170 equity shares was approved pursuant to a board resolution dated August 7, 2024 and a shareholders' resolution dated August 16, 2024. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated September 6, 2024.*

***The bonus issue of 9,308,387 equity shares was approved pursuant to a board resolution dated March 24, 2025 and a shareholders' resolution dated March 25, 2025. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated March 28, 2025. Our Company is in the process of completing the corporate actions in relation to the allotment of Equity Shares and making the necessary secretarial filings with the RoC.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.

2. ***Details of secondary transactions involving our Promoters, members of the Promoter Group and the Selling Shareholders***

The following table sets forth the details of the secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and Selling Shareholders.

Date of Allotment / Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
March 21, 2016	6,333	10	10	Manan Hitendrakumar Thakkar	Praveen Harish Chandra	Cash
March 21, 2016	6,333	10	10	Shobit Baijnath Rai	Praveen Harish Chandra	Cash
February 28, 2018	8,333	10	10	Praveen Harish Chandra	Manan Hitendrakumar Thakkar	Cash
February 28, 2018	8,333	10	10	Praveen Harish Chandra	Shobit Baijnath Rai	Cash
March 20, 2025	50,000	2	Nil	Manan Hitendrakumar Thakkar	Amaara Family Trust	Nil*

* *Consideration for gift of shares is considered as Nil.*

3. ***Equity shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue***

Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of Allotment	Reason/ Nature of Allotment	Details of Allottees		Issue Price per Equity Share	No. of Equity Shares	Face Value	Benefits Accrued to our Company
		Name of allottee/shareholder	**Number of equity shares**				
September 6, 2024*	Bonus Issue in the ratio of 10:1	Shobit Baijnath Rai	3,750,000	N.A.	8,462,170	10	N.A.
		Manan Hitendrakumar Thakkar	3,750,000				
		Dina Dedhia (jointly holding equity shares with Narendra Dedhia)	14,250				
		Santosh Shantilal Vora	7,600				
		Shantilal Shivji Vora	5,700				
		Kanchan Shantilal Vora	5,700				
		Intellect Endeavours LLP acting through its authorised representative Champak Kalyanji Dedhia	6,450				
		Maya Mulesh Savla (jointly holding equity shares with Mulesh Manilal Savla)	19,000				
		Parul Samir Shah (jointly holding equity shares with Samir P. Shah)	6,450				
		Jiggar Lakshmichand Savla	6,450				
		Alpa Sunil Chheda	19,000				
		Narendra Vasanji Mamania	18,350				
		Vijay Vasanji Mamania	18,300				
		Priti Piyush Shah	18,950				
		Arvind Kanji Chheda (jointly holding equity shares with Ranjan Arvind Chheda)	19,000				
		AAR EM Ventures LLP acting through its authorised representative Rohan Dinesh Ghalla	59,400				
		Jayshree Harit Shah	19,000				
		Kalpana Sudhir Bheda	19,000				
		Bhavesh Kumar Mehta	36,650				
		Chandrakant Vallabhaji Gogri (jointly holding equity shares with Jaya Chandrakant Gogri)	11,700				
		Jaya Chandrakant Gogri (holding Equity Shares as a primary shareholder, jointly with Chandrakant	115,950				

Date of Allotment	Reason/ Nature of Allotment	Details of Allottees		Issue Price per Equity Share	No. of Equity Shares	Face Value	Benefits Accrued to our Company
		Vallabhaji Gogri and Hetal Gogri Gala)					
		Dhanvallabh Ventures Fund-Scheme I acting through its authorised representative Rashesh Chandrakant Gogri	115,950				
		Parul Nahar	20,700				
		Krisha Nahar	6,950				
		Manoj Mulji Chheda	36,650				
		Parindu Bansilal Gogri Trust acting through its trustee Rashesh Chandrakant Gogri (jointly holding equity shares with Chandrakant Vallabhaji Gogri)	12,950				
		Mili Sameer Joshi (jointly holding equity shares with Sameer Anil Joshi)	19,000				
		Dhiren Chandrakant Kothari (jointly holding equity shares with Kajal Dhiren Kothari)	8,600				
		Sagar Mahesh Tanna	4,060				
		Ishan Sudhir Gosar	2,350				
		Neerav Dhirajlal Gala	2,350				
		Devesh Kabra	1,200				
		Kalpana Haresh Chheda (jointly holding equity share with Haresh Kunvarji Chheda)	5,850				
		Varsha Rajaram Galvankar	1,200				
		Malay Nandu	10,750				
		Deepali Kalpen Dedhia (jointly holding equity shares with Kalpen Madan Dedhia)	10,000				
		Kinnari Kartik Dedhia (jointly holding equity shares with Kartik Kantilal Dedhia)	10,000				
		Zaveri and Company Private Limited	133,360				
		Dipti Jayprakash Bajaj	45,000				
		Jaiprakash Laxmichand Bajaj	45,000				
		Jaiprakash Laxmichand Bajaj HUF	43,350				

Date of Allotment	Reason/ Nature of Allotment	Details of Allottees		Issue Price per Equity Share	No. of Equity Shares	Face Value	Benefits Accrued to our Company
		Name of allottee/shareholder	**Number of equity shares**				
March 28, 2025**	Bonus Issue in the ratio of 2:10	Shobit Baijnath Rai	4,125,000	N.A.	9,308,387	2	N.A.
		Manan Hitendrakumar Thakkar	4,115,000				
		Dina Dedhia (jointly holding equity shares with Narendra Dedhia)	15,675				
		Santosh Shantilal Vora	8,360				
		Shantilal Shivji Vora	6,270				
		Kanchan Shantilal Vora	6,270				
		Intellect Endeavours LLP acting through its authorised representative Champak Kalyanji Dedhia	7,095				
		Maya Mulesh Savla (jointly holding equity shares with Mulesh Manilal Savla)	20,900				
		Parul Samir Shah (jointly holding equity shares with Samir P. Shah)	7,095				
		Jiggar Lakshmichand Savla	7,095				
		Alpa Sunil Chheda	20,900				
		Narendra Vasanji Mamania	20,185				
		Vijay Vasanji Mamania	20,130				
		Priti Piyush Shah	20,845				
		Arvind Kanji Chheda (jointly holding equity shares with Ranjan Arvind Chheda)	20,900				
		AAR EM Ventures LLP acting through its authorised representative Rohan Dinesh Ghalla	65,340				
		Jayshree Harit Shah	20,900				
		Kalpana Sudhir Bheda	20,900				
		Bhavesh Kumar Mehta	40,315				
		Chandrakant Vallabhaji Gogri (jointly holding equity shares with Jaya Chandrakant Gogri)	12,870				

Date of Allotment	Reason/ Nature of Allotment	Details of Allottees		Issue Price per Equity Share	No. of Equity Shares	Face Value	Benefits Accrued to our Company
		Jaya Chandrakant Gogri (holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala)	127,545				
		Dhanvallabh Ventures Fund-Scheme I acting through its authorised representative Rashesh Chandrakant Gogri	127,545				
		Parul Nahar	22,770				
		Krisha Nahar	7,645				
		Manoj Mulji Chheda	40,315				
		Parindu Bansilal Gogri Trust acting through its trustee Rashesh Chandrakant Gogri (jointly holding equity shares with Chandrakant Vallabhaji Gogri)	14,245				
		Mili Sameer Joshi (jointly holding equity shares with Sameer Anil Joshi)	20,900				
		Dhiren Chandrakant Kothari (jointly holding equity shares with Kajal Dhiren Kothari)	9,460				
		Sagar Mahesh Tanna	4,466				
		Ishan Sudhir Gosar	2,585				
		Neerav Dhirajlal Gala	2,585				
		Devesh Kabra	1,320				
		Kalpana Haresh Chheda (jointly holding equity shares with Haresh Kunvarji Chheda)	6,435				
		Varsha Rajaram Galvankar	1,320				
		Malay Nandu	11,825				
		Deepali Kalpen Dedhia (jointly holding equity shares with Kalpen Madan Dedhia)	11,000				
		Kinnari Kartik Dedhia (jointly holding equity shares with Kartik Kantilal Dedhia)	11,000				

Date of Allotment	Reason/ Nature of Allotment	Details of Allottees		Issue Price per Equity Share	No. of Equity Shares	Face Value	Benefits Accrued to our Company
		Zaveri and Company Private Limited	146,696				
		Dipti Jayprakash Bajaj	49,500				
		Jaiprakash Laxmichand Bajaj	49,500				
		Jaiprakash Laxmichand Bajaj HUF	47,685				
		Amaara Family Trust	10,000				

**The bonus issue of 8,462,170 equity shares was approved pursuant to a board resolution dated August 7, 2024 and a shareholders' resolution dated August 16, 2024. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated September 6, 2024.*

***The bonus issue of 9,308,387 equity shares was approved pursuant to a board resolution dated March 24, 2025 and a shareholders' resolution dated March 25, 2025. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated March 28, 2025. Our Company is in the process of completing the corporate actions in relation to the allotment of Equity Shares and making the necessary secretarial filings with the RoC.*

4. Except as disclosed above, our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

Date of Allotment	Reason/ Nature of Allotment	Details of Allottees		Issue Price per Equity Share	No. of Equity Shares	Face Value	Benefits Accrued to our Company
September 6, 2024*	Bonus Issue in the ratio of 10:1	**Name of allottee/shareholder**	**Number of equity shares**	N.A.	8,462,170	10	N.A.
		Shobit Baijnath Rai	3,750,000				
		Manan Hitendrakumar Thakkar	3,750,000				
		Dina Dedhia (jointly holding equity shares with Narendra Dedhia)	14,250				
		Santosh Shantilal Vora	7,600				
		Shantilal Shivji Vora	5,700				
		Kanchan Shantilal Vora	5,700				
		Intellect Endeavours LLP acting through its authorised representative Champak Kalyanji Dedhia	6,450				
		Maya Mulesh Savla (jointly holding equity shares with Mulesh Manilal Savla)	19,000				
		Parul Samir Shah (jointly holding equity shares with Samir P. Shah)	6,450				
		Jiggar Lakshmichand Savla	6,450				
		Alpa Sunil Chheda	19,000				
		Narendra Vasanji Mamania	18,350				

Date of Allotment	Reason/ Nature of Allotment	Details of Allottees		Issue Price per Equity Share	No. of Equity Shares	Face Value	Benefits Accrued to our Company
		Vijay Vasanji Mamania	18,300				
		Priti Piyush Shah	18,950				
		Arvind Kanji Chheda (jointly holding equity shares with Ranjan Arvind Chheda)	19,000				
		AAR EM Ventures LLP acting through its authorised representative Rohan Dinesh Ghalla	59,400				
		Jayshree Harit Shah	19,000				
		Kalpana Sudhir Bheda	19,000				
		Bhavesh Kumar Mehta	36,650				
		Chandrakant Vallabhaji Gogri (jointly holding equity shares with Jaya Chandrakant Gogri)	11,700				
		Jaya Chandrakant Gogri (holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala)	115,950				
		Dhanvallabh Ventures Fund-Scheme I acting through its authorised representative Rashesh Chandrakant Gogri	115,950				
		Parul Nahar	20,700				
		Krisha Nahar	6,950				
		Manoj Mulji Chheda	36,650				
		Parindu Bansilal Gogri Trust acting through its trustee Rashesh Chandrakant Gogri (jointly holding equity shares with Chandrakant Vallabhaji Gogri)	12,950				
		Mili Sameer Joshi (jointly holding equity shares with Sameer Anil Joshi)	19,000				
		Dhiren Chandrakant Kothari (jointly holding equity shares with Kajal Dhiren Kothari)	8,600				
		Sagar Mahesh Tanna	4,060				
		Ishan Sudhir Gosar	2,350				
		Neerav Dhirajlal Gala	2,350				

Date of Allotment	Reason/ Nature of Allotment	Details of Allottees		Issue Price per Equity Share	No. of Equity Shares	Face Value	Benefits Accrued to our Company
		Devesh Kabra	1,200				
		Kalpana Haresh Chheda (jointly holding equity shares with Haresh Kunvarji Chheda)	5,850				
		Varsha Rajaram Galvankar	1,200				
		Malay Nandu	10,750				
		Deepali Kalpen Dedhia (jointly holding equity shares with Kalpen Madan Dedhia)	10,000				
		Kinnari Kartik Dedhia (jointly holding equity shares with Kartik Kantilal Dedhia)	10,000				
		Zaveri and Company Private Limited	133,360				
		Dipti Jayprakash Bajaj	45,000				
		Jaiprakash Laxmichand Bajaj	45,000				
		Jaiprakash Laxmichand Bajaj HUF	43,350				
March 28, 2025**	Bonus Issue in the ratio of 2:10	**Name of allottee/shareholder**	**Number of equity shares**	N.A.	9,308,387	2	N.A.
		Shobit Baijnath Rai	4,125,000				
		Manan Hitendrakumar Thakkar	4,115,000				
		Dina Dedhia (jointly holding equity shares with Narendra Dedhia)	15,675				
		Santosh Shantilal Vora	8,360				
		Shantilal Shivji Vora	6,270				
		Kanchan Shantilal Vora	6,270				
		Intellect Endeavours LLP acting through its authorised representative Champak Kalyanji Dedhia	7,095				
		Maya Mulesh Savla (jointly holding equity shares with Mulesh Manilal Savla)	20,900				
		Parul Samir Shah (jointly holding equity shares with Samir P. Shah)	7,095				
		Jiggar Lakshmichand Savla	7,095				
		Alpa Sunil Chheda	20,900				
		Narendra Vasanji Mamania	20,185				

Date of Allotment	Reason/ Nature of Allotment	Details of Allottees		Issue Price per Equity Share	No. of Equity Shares	Face Value	Benefits Accrued to our Company
		Vijay Vasanji Mamania	20,130				
		Priti Piyush Shah	20,845				
		Arvind Kanji Chheda (jointly holding equity shares with Ranjan Arvind Chheda)	20,900				
		AAR EM Ventures LLP acting through its authorised representative Rohan Dinesh Ghalla	65,340				
		Jayshree Harit Shah	20,900				
		Kalpana Sudhir Bheda	20,900				
		Bhavesh Kumar Mehta	40,315				
		Chandrakant Vallabhaji Gogri (jointly holding equity shares with Jaya Chandrakant Gogri)	12,870				
		Jaya Chandrakant Gogri (holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala)	127,545				
		Dhanvallabh Ventures Fund-Scheme I acting through its authorised representative Rashesh Chandrakant Gogri	127,545				
		Parul Nahar	22,770				
		Krisha Nahar	7,645				
		Manoj Mulji Chheda	40,315				
		Parindu Bansilal Gogri Trust acting through its trustee Rashesh Chandrakant Gogri (jointly holding equity shares with Chandrakant Vallabhaji Gogri)	14,245				
		Mili Sameer Joshi (jointly holding equity shares with Sameer Anil Joshi)	20,900				
		Dhiren Chandrakant Kothari (jointly holding equity shares with Kajal Dhiren Kothari)	9,460				

Date of Allotment	Reason/ Nature of Allotment	Details of Allottees		Issue Price per Equity Share	No. of Equity Shares	Face Value	Benefits Accrued to our Company
		Sagar Mahesh Tanna	4,466				
		Ishan Sudhir Gosar	2,585				
		Neerav Dhirajlal Gala	2,585				
		Devesh Kabra	1,320				
		Kalpana Haresh Chheda (jointly holding equity shares with Haresh Kunvarji Chheda)	6,435				
		Varsha Rajaram Galvankar	1,320				
		Malay Nandu	11,825				
		Deepali Kalpen Dedhia (jointly holding equity shares with Kalpen Madan Dedhia)	11,000				
		Kinnari Kartik Dedhia (jointly holding equity shares with Kartik Kantilal Dedhia)	11,000				
		Zaveri and Company Private Limited	146,696				
		Dipti Jayprakash Bajaj	49,500				
		Jaiprakash Laxmichand Bajaj	49,500				
		Jaiprakash Laxmichand Bajaj HUF	47,685				
		Amaara Family Trust	10,000				

**The bonus issue of 8,462,170 equity shares was approved pursuant to a board resolution dated August 7, 2024 and a shareholders' resolution dated August 16, 2024. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated September 6, 2024.*

***The bonus issue of 9,308,387 equity shares was approved pursuant to a board resolution dated March 24, 2025 and a shareholders' resolution dated March 25, 2025. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated March 28, 2025. Our Company is in the process of completing the corporate actions in relation to the allotment of Equity Shares and making the necessary secretarial filings with the RoC.*

5. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

6. As on the date of this Draft Red Herring Prospectus, our Company does not have outstanding preference shares.

7. In accordance with Regulation 54 of the SEBI ICDR Regulations, all transactions in Equity Shares by our Promoters and members of our Promoter group and the Pre-IPO Placement, between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

8. ***Shareholding Pattern of our Company***

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares of ₹ 2 each held (IV)	Number of Partly paid-up equity shares of ₹ 2 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares of ₹ 2 each held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	3	49,500,000	Nil	Nil	49,500,000	88.63	49,500,000	Nil	49,500,000	88.63	Nil	88.63	Nil	Nil	Nil	Nil	49,500,000*
(B)	Public	39	6,350,322	Nil	Nil	6,350,322	11.37	6,350,322	Nil	6,350,322	11.37	Nil	11.37	Nil	Nil	Nil	Nil	6,350,322
(C)	Non Promoter-Non Public	-	-	Nil	Nil	-	-	-	Nil	-	-	Nil	Nil	Nil	Nil	-	-	-
(C1)	Shares underlying DRs	-	-	Nil	Nil	-	-	-	Nil	-	-	Nil	Nil	Nil	Nil	-	-	-
(C2)	Shares held by Employee Trusts	-	-	Nil	Nil	-	-	-	Nil	-	-	Nil	Nil	Nil	Nil	-	-	-
	Total	42	**55,850,322**	**Nil**	**Nil**	**55,850,322**	100	**55,850,322**	**Nil**	**55,850,322**	100	**Nil**	100	**Nil**	**Nil**	**Nil**	**Nil**	**55,850,322***

Note: Based on the beneficiary position statement of our Company.

•All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus. Our Company is in the process of completing the corporate actions in relation to the allotment of Equity Shares and making the necessary secretarial filings with the RoC in relation to the allotment of Equity Shares pursuant to the bonus issue on March 28, 2025.

9. ***Other details of Shareholding of our Company***

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 42 Shareholders.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, as on the date of filing of this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 2 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Shobit Baijnath Rai	24,750,000	44.31
2.	Manan Hitendrakumar Thakkar	24,690,000	44.21
3.	Zaveri & Company Private Limited	880,176	1.58
4.	Jaya Chandrakant Gogri (holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala)	765,270	1.37
5.	Dhanvallabh Ventures Fund- Scheme I acting through its authorised representative Rashesh Chandrakant Gogri	765,270	1.37
	Total	**51,850,716**	**92.84**

Note: Based on the beneficiary position statement and the register of members of our Company. Our Company is in the process of completing the corporate actions in relation to the allotment of Equity Shares and making the necessary secretarial filings with the RoC in relation to the allotment of Equity Shares pursuant to the bonus issue on March 28, 2025.

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 2 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Shobit Baijnath Rai	20,625,000	44.31
2.	Manan Hitendrakumar Thakkar	20,575,000	44.21
3.	Zaveri & Company Private Limited	733,480	1.58
4.	Jaya Chandrakant Gogri (holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala)	637,725	1.37
5.	Dhanvallabh Ventures Fund - Scheme I acting through its authorised representative Rashesh Chandrakant Gogri	637,725	1.37
	Total	**43,208,930**	**92.84**

Note: Based on the beneficiary position statement of our Company.

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of one year prior to the date of filing of this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Shobit Baijnath Rai	375,000	44.31
2.	Manan Hitendrakumar Thakkar	375,000	44.31
3.	Zaveri & Company Private Limited	13,336	1.58
4.	Jaya Chandrakant Gogri (holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala)	11,595	1.37
5.	Dhanvallabh Ventures Fund - Scheme I acting through its authorised representative Rashesh Chandrakant Gogri	11,595	1.37
	Total	**786,526**	**92.94**

Note: Based on the beneficiary position statement of our Company.

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of two years prior to the date of filing of this Draft Red Herring Prospectus.

No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Shobit Baijnath Rai	375,000	45.76
2.	Manan Hitendrakumar Thakkar	375,000	45.76
3.	Jaya Chandrakant Gogri (holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala)	11,595	1.41
4.	Dhanvallabh Ventures Fund - Scheme I acting through its authorised representative Rashesh Chandrakant Gogri	11,595	1.41
	Total	**773,190**	**94.34**

Note: Based on the beneficiary position statement of our Company.

10. Except for the issue of Equity Shares pursuant to the Fresh Issue, our Company 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 by way of 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 Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

11. ***Details of Shareholding of our Promoters and members of the Promoter Group in our Company***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 49,500,000 Equity Shares of face value of ₹ 2 each, equivalent to 88.63% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below. The members of our Promoter Group do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

S. N.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		No. of Equity Shares of face value of ₹ 2 each	% of total Shareholding	No. of Equity Shares of face value of ₹ 2 each	% of total Shareholding
Promoters					
1.	Shobit Baijnath Rai	24,750,000	44.31	[●]	[●]
2.	Manan Hitendrakumar Thakkar	24,690,000	44.21	[●]	[●]
3.	Amaara Family Trust	60,000	0.11	[●]	[●]
	Total	**49,500,000**	**88.63**	[●]	[●]

** Subject to finalisation of the Basis of Allotment*

- All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus. Our Company is in the process of completing the corporate actions in relation to the allotment of Equity Shares and making the necessary secretarial filings with the RoC in relation to the allotment of Equity Shares pursuant to the bonus issue on March 28, 2025.

- ***Build-up of the Promoters' shareholding in our Company***

  The build-up of the Equity Shareholding of our Promoters is set forth in the table below.

Nature of transaction	Date of allotment/ transfer / transmission	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Shobit Baijnath Rai							
Initial subscription to the MOA	July 7, 2013	4,000	10	10	Cash	0.04	[●]
Rights issue	November 21, 2015	19,000	10	10	Cash	0.20	[●]
Transfer of shares from Shobit Baijnath	March 21, 2016	(6,333)	10	10	Cash	(0.07)	[●]

Nature of transaction	Date of allotment/ transfer / transmission	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Nature of considerat ion	Percentag e of the pre-Offer capital (%)	Percentag e of the post-Offer capital (%)
Rai to Praveen Harish Chandra							
Rights issue	March 21, 2016	50,000	10	10	Cash	0.54	[●]
Rights issue	November 30, 2016	50,000	10	10	Cash	0.54	[●]
Transfer of shares from Praveen Harish Chandra to Shobit Baijnath Rai	February 28, 2018	8,333	10	10	Cash	0.09	[●]
Rights issue	April 30, 2018	250,000	10	10	Cash	2.69	[●]
Bonus issue	September 6, 2024	3,750,000	10	NA	Nil	40.29	[●]
Pursuant to a resolution passed by our Board on August 7, 2024 and a resolution passed by our Shareholders on August 16, 2024, our Company subdivided the equity share of face value of ₹10 each into 5 Equity Shares of face value of ₹2 each. The sub-division of equity shares was approved by the RoC on September 28, 2024. Consequently, the authorised share capital of our Company was sub-divided from 1,50,00,000 equity shares of face value of ₹10 each into 75,000,000 equity shares of face value of ₹ 2 each. Accordingly, the total shareholding of our Promoter, Shobit Baijnath Rai was subdivided from 4,125,000 equity shares of face value of ₹ 10 each to 20,625,000 Equity Shares of face value of ₹ 2 each							
Bonus issue	March 28, 2025	4,125,000	2	NA	Nil	7.39	[●]
Total shareholding (A)		24,750,000	-	-	-	44.31	[●]
Manan Hitendrakumar Thakkar							
Initial subscription to the MOA	July 7, 2013	4000	10	10	Cash	0.04	[●]
Rights issue	November 21, 2015	19,000	10	10	Cash	0.20	[●]
Transfer of shares from Manan Hitendrakumar Thakkar to Praveen Harish Chandra	March 21, 2016	(6,333)	10	10	Cash	(0.07)	[●]
Rights issue	March 21, 2016	50,000	10	10	Cash	0.45	[●]
Rights issue	November 30, 2016	50,000	10	10	Cash	0.45	[●]
Transfer of shares from Praveen Harish Chandra to Manan Hitendrakumar Thakkar	February 28, 2018	8,333	10	10	Cash	0.09	[●]
Rights issue	April 30, 2018	250,000	10	10	Cash	2.69	[●]
Bonus issue	September 6, 2024	3,750,000	10	NA	Nil	40.29	[●]
Pursuant to a resolution passed by our Board on August 7, 2024 and a resolution passed by our Shareholders on August 16, 2024, our Company subdivided the equity share of face value of ₹10 each into 5 Equity Shares of face value of ₹2 each. The sub-division of equity shares was approved by the RoC on September 28, 2024. Consequently, the authorised share capital of our Company was sub-divided from 1,50,00,000 equity shares of face value of ₹10 each into 75,000,000 equity shares of face value of ₹ 2 each. Accordingly, the total shareholding of our Promoter, Manan Hitendrakumar Thakkar was subdivided from 4,125,000 equity shares of face value of ₹ 10 each to 20,625,000 Equity Shares of face value of ₹ 2 each							
Transfer of shares from Manan Hitendrakumar Thakkar to Amaara Family Trust	March 20, 2025	(50,000)	2	NA	Nil	(0.11)	[●]
Bonus issue	March 28, 2025	4,115,000	2	NA	Nil	7.37	[●]
Total shareholding (B)		24,690,000	-	-	-	44.21	[●]
Amaara Family Trust							
Transfer from Manan Hitendrakumar	March 20, 2025	50,000	2	NA	Nil	0.09	[●]

Nature of transaction	Date of allotment/ transfer / transmission	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Thakkar to Amaara Family Trust							
Bonus issue	March 28, 2025	10,000	2	NA	Nil	0.02	[●]
Total shareholding (C)		**60,000**	**-**	**-**	**-**	**0.11**	**[●]**
Total (A+B+C)		**49,500,000**			-	**88.63**	**[●]**

- All the Equity Shares held by our Promoters are fully paid-up on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares held by our Promoters are pledged.
- The members of our Promoter Group (other than our Promoters) do not hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus
- None of our Promoters, members of the Promoter Group, our Directors, and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
- There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

12. Except as disclosed, for Equity Shares or employee stock options that may be allotted or granted pursuant to the ESOP Plan, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

13. There are no outstanding stock appreciation rights granted to employees pursuant to any stock appreciation right scheme.

14. ***Employee Stock Option Scheme***

ESOP Plan

Our Company, pursuant to the resolution passed by our Board on January 27, 2023 and Shareholders on February 20, 2023 adopted the Prozeal Infra Engineering Private Limited – Employee Stock Option Plan 2023. Further, our Board and our Shareholders, by way of their respective resolutions each dated March 12, 2025, have adopted the updated and amended Prozeal Green Energy Limited – Employee Stock Option Plan 2025 in line with the requirements under the SEBI (SBEB) Regulations ("**ESOP Plan**"). The total number of options available under the ESOP Plan is 2,566,080 which are exercisable into a maximum of 2,566,080 Equity Shares of face value of ₹ 2 each. The Board, acting through Nomination and Remuneration Committee, has been authorised to administer the ESOP Plan pursuant to the resolution dated March 12, 2025.

As certified by our Statutory Auditors by way of their certificate dated March 30, 2025 and as stated below, no options have been granted under the ESOP Plan.

Particulars	Total
Options granted (including options forfeited/lapsed/cancelled)- A	Nil
Options vested in force- B	Nil
Options exercised - C	NA
Options forfeited/lapsed/cancelled - D	NA
Money realised by exercise of options (in ₹)	NA
Total number of options in force – E – (E=B+I)	Nil
Total number of Equity Shares of ₹2 each that would arise as a result of full exercise of options granted (net of forfeited/lapsed/cancelled options and ESOPs exercised) – F – (F = A-C-D)*	NA

Particulars	Total
Total Pool of options– G	2,566,080
Remaining Pool of options – H – (H= G-A+D)	2,566,080
Unvested Options in force – I (I=A-B-C-D)	NA

15. ***Details of Promoters' contribution and lock-in for 18 months***

(i) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of 18 months as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of six months from the date of Allotment. Please see "*Objects of the Offer*" at page 127.

(ii) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Promoters' Contribution are set forth in the table below.

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares*	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in**	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	

* *All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
** *Subject to finalisation of the Basis of Allotment.*

(iii) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

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

- The Promoters' 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;

- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

- The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

16. ***Details of Equity Shares locked- in for six months***

In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters and locked in for 18 months as specified above and except for the (a) Equity Shares offered by the Selling Shareholders as part of the Offer for Sale, (b) equity shares allotted to eligible employees (whether currently an employee or not) pursuant to the ESOP Plan, prior to the Offer; or (c) 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, subject to the provisions of lock-in under the SEBI (SBEB) 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, including any unsubscribed portion of the Offer for Sale, in accordance with Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

17. ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of 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 each of the Anchor Investors from the date of Allotment.

18. ***Recording on non-transferability of Equity Shares locked-in***

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.

19. ***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 six months 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 Promoters' Contribution for 18 months 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.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the SEBI Takeover Regulations.

20. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not made any buy-back arrangements for purchase of Equity Shares from any person.

21. None of the Directors, Key Managerial Personnel or Senior Management of our Company, except Shobit Baijnath Rai, Manan Hitendrakumar Thakkar and Chandrakant Vallabhaji Gogri hold any Equity Shares in our Company. For details, see *"Our Management – Shareholding of the Directors in our Company"* and *"Our Management – Shareholding of the Key Managerial Personnel and Senior Management*" on pages 303 and 316 respectively.

22. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

23. Except for (i) the Fresh Issue, (ii) the Pre-IPO Placement, (iii) the Equity Shares issued pursuant to the ESOP Plan, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

24. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. None of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel, Senior Management and Selling Shareholders and other existing shareholders, who hold Equity Shares of our Company, are directly or indirectly related to any of the Book Running Lead Managers or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

26. Except for Shobit Bajinath Rai and Manan Hitendrakumar Thakkar, who are offering Equity Shares in the Offer for Sale, none of our other Promoters or members of our Promoter Group will participate in the Offer.

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, members of our Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

28. Up to [●] Equity Shares aggregating up to ₹ [●] million (which shall not exceed 5% of the post-Offer equity share capital of our Company) shall be reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any) as applicable for the Employee Reservation Portion). Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion. Bids by Eligible Employees can also be made in the Net Offer and such Bids shall not be treated as multiple Bids. 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 for value exceeding ₹0.20 million (net of Employee Discount, if any) up to ₹0.50 million (net of Employee Discount, if any).

29. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associate of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.

30. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 3,500.00 million and an Offer for Sale of up to [●] Equity Shares, aggregating up to ₹ 3,500.00 million. The proceeds of the Fresh Issue, after deducting the Offer related expenses, applicable to the Fresh Issue, are estimated to be ₹ [●] million ("**Net Proceeds**").

Offer for Sale

The Promoter Selling Shareholders and Investor Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer 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, please see " – *Offer Related Expenses*", "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 136, 83 and 442, respectively.

Fresh Issue

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

1. Funding the long-term working capital requirements of our Company;

2. Investment in our Subsidiary(ies) for repayment/ prepayment, in part or full of certain borrowings; and

3. General corporate purposes (collectively, the "**Objects**")

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, and creation of a public market for our Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake our existing business activities and other activities set out therein and to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds of the Fresh Issue are set out below:

Particulars	**Estimated amount** *(₹ million)*
Gross proceeds of the Fresh Issue[2][4]	Up to 3,500.00[3]
(*Less*) Offer-related expenses in relation to the Fresh Issue[1]	[●]
Net Proceeds[2][4]	[●]

[1] *See "- Offer Related Expenses" on page 136.*
[2] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
[3] *Subject to full subscription to the Fresh Issue component.*
[4] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 700.00 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. 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.*

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Estimated Amount (₹ million)
Funding the long-term working capital requirements of our Company	2,500.00
Investment in our Subsidiary(ies), for repayment/pre-payment, in part or full of certain borrowings	195.32
General corporate purposes(1)(2)	[●]
Net Proceeds(2)	[●]

(1) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.*
(2) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
		Financial Year 2026	Financial Year 2027
Funding the long-term working capital requirements of our Company	2,500.00	1,000.00	1,500.00
Investment in our Subsidiary(ies), for repayment/pre-payment, in part or full of certain borrowings	195.32	195.32	-
General corporate purposes(1)(2)(3)	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.*
(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 ₹ 700.00 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. 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 above fund requirements are based on our current business plan, management estimates, other commercial and technical factors which are subject to change in the future and have not been appraised by any agency. Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilized towards the Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "*—Details of the Objects — General corporate purposes*" below and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion.

For further information on factors that may affect our internal management estimates, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised. Any variation in the utilisation of Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 71.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and identifiable internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details of the Objects

1. ***Funding the long-term working capital requirements of our Company***

We fund a majority of our working capital requirements in the ordinary course of business from borrowings and internal accruals. For details with respect to our Borrowings, see "*Financial Indebtedness*" on page 430. We are continuously expanding our business and planning to further increase the size of the Order Book. In order to support our growing business requirements, our Company will require incremental working capital over Fiscal 2026 and 2027, as elucidated below.

India's power consumption is expected to increase sharply to approximately 3,776 TWh by 2041-42 as per Central Electricity Authority of India, primarily due to rapid economic and industrial growth (*Source: the Crisil Report*). The Central Government has planned to achieve 500 GW capacity from non-fossil fuel-based energy sources by 2030, and solar and wind energy is expected to play a significant role in achieving the said target (*Source: the Crisil Report*). The share of renewable energy in the installed capacity mix is expected to reach approximately 62% in Fiscal 2029 from approximately 43% in Fiscal 2024 (*Source: the Crisil Report*). Further, the Indian government has taken various initiatives to encourage the usage of renewable energy. Notably, in the , an allocation of approximately US$ 1.3 billion was earmarked for the Ministry of New and Renewable Energy, Union of India, signalling a significant commitment towards advancing renewable energy infrastructure (*Source: the Crisil Report*). Further, the Union Government has waived Inter-State Transmission System (ISTS) charges for projects operational before June 30, 2025, for a duration of 25 years (*Source: the Crisil Report*). Additionally, state electricity commissions are mandated to procure a fixed percentage of power from renewable sources, ensuring a steady demand and market for renewable energy (*Source: the Crisil Report*). These initiatives have led commercial and industrial players to shift their focus towards leveraging local renewable sources (*Source: the Crisil Report*).

In recent years, the business of our Company has grown substantially. Our Company had achieved revenue from operations of ₹9,488.82 million in Financial Year 2024 as compared to ₹ 2,871.85 million in Financial Year 2022, representing a CAGR of 81.77% and our revenue from operations for the six month period ended September 30, 2024 stood at ₹ 4,685.40 million.

Set forth below are our order book details as at the dates indicated:

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Order Book[(1)] (in MWp)	929.08	253.85	106.78	83.30
Order Book[(2)] (₹ in million)	22,209.22	5,994.40	3,461.32	2,543.41

Notes:
(1)Order Book in MWp means capacity of all projects under execution.
(2)Order Book is calculated as amount payable to the Group under EPC contracts minus the revenue already recognized from those contracts.

Our Order book as on September 30, 2024 is ₹ 22,209.22 million which provides visibility for future cash flows and revenues. For more details on our Order Book, see "– *Our Services-EPC-Order Book*" on page 227.

The table below sets forth a further breakdown of the projects in our Order Book by projects for (i) commercial and industrial companies and (ii) government entities or government-controlled companies (commonly referred to as public sector undertakings or PSUs) as at the date shown below.

Type of Project	Order Book							
	As at and for the six month period ended September 30, 2024		As at and for the year ended March 31, 2024		As at and for the year ended March 31, 2023		As at and for the year ended March 31, 2022	
	₹ in million	in MWp	₹ in million	in MWp	₹ in million	in MWp	₹ in million	in MWp
Solar power projects for commercial and industrial companies	10,418.62	598.08	5,994.40	253.85	3,247.66	88.78	2,543.41	83.30
Solar power projects for government entities or government-controlled companies	11,790.60	331.00	-	-	213.66	18.00	-	-
Total	**22,209.22**	**929.08**	**5,994.40**	**253.85**	**3,461.32**	**106.78**	**2,543.41**	**83.30**

In light of increase in orders from government entities and government- controlled entities, as illustrated by our order book, our working capital needs will further increase.

Our key focus is on implementing projects based on the "*Plug-and-Play*" solar park model. Under this model, we facilitate seamless project deployment from conceptualization and facilitating land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid, which is complemented by our expertise in project design, execution capabilities and procurement strategies. It requires us to procure necessary materials, pay advances to secure land and connectivity and incur other overheads to ensure that projects are completed on time and to the highest standards. To support these activities and ensure seamless execution, our Company requires significant working capital.

Furthermore, while executing the EPC projects, the Company is required to provide bank guarantees and performance guarantees. These guarantees are issued by banks upon the provision of collateral security by the Company, typically in the form of fixed deposits. Such fixed deposits are encumbered to the bank for the duration of the working capital facility. Generally, the collateral security required ranges between 15% to 25% of the sanctioned credit facility. Given that the Company does not possess any fixed assets to offer as collateral security to the bank, we are required to provide fixed deposits as collateral security. Additionally, whenever our Subsidiaries or Associate or Joint Ventures are required to issue a bank guarantee, the Company needs to provide 100% collateral security for the issuance of such a bank guarantee.

The requirements for bank guarantees differ between government-controlled entities and commercial and industrial entities. In the case of government projects, bank guarantees are provided for longer tenures, as stipulated in the tender terms, which typically range between three to five years.

Owing to the increased proportion of government orders in our total order book and the reinforced collateral security requirements, our Company necessitates substantial working capital.

While the Company funds its working capital requirements in the ordinary course of business through internal accruals and financing facilities from various banks, the Company requires additional working capital to support operations and future growth initiatives.

Our Company proposes to utilize up to ₹ 2,500.00 million from the Net Proceeds towards working capital requirements for meeting our future business requirements.

Basis of estimation of working capital requirements

The details of the existing working capital requirements of our Company as at March 31, 2024, 2023 and 2022 and the funding pattern for such periods, based on our audited standalone financial statements, are set out in the table below:

(in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
Current assets			
Inventories	719.68	371.55	264.89
Trade receivables	591.08	942.37	1,835.15
Other financial assets	39.57	287.27	519.90
Other current assets	120.45	194.68	290.45
Bank balances other than Cash and cash equivalents*	70.23	221.62	418.59
Total current assets other than Cash and cash equivalents (I)	**1,541.01**	**2,017.48**	**3,328.97**
Current liabilities			
Trade payables	355.61	309.27	558.93
Other financial liabilities	43.00	110.87	106.45
Current Tax Liabilities	8.13	6.74	124.07
Short term provisions	0.09	0.13	0.46
Other current liabilities	917.21	436.79	740.58
Total current liabilities (II)	**1,324.04**	**863.79**	**1,530.49**
Total working capital requirement other than Cash and cash equivalents (III) = (I) - (II)	**216.98**	**1,153.69**	**1,798.49**
Fund pattern			
Current Borrowings	24.53	621.74	767.09
Internal accruals	192.45	531.95	1,031.40
Total	**216.98**	**1,153.69**	**1,798.49**

As certified by our Statutory Auditors by a certificate dated [●]
** Bank balance is lien marked fixed deposits towards security / collateral for working capital limits.*

Future working capital requirements

On the basis of existing and estimated working capital requirements of our Company on an audited standalone basis, and the assumptions for such working capital requirements, our Board pursuant to its resolution dated March 12, 2025 has approved the projected working capital requirements (on a standalone basis) for Fiscal 2025, Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements, as set forth below:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027
	(Assumed)	(Assumed)	(Assumed)
Current assets			
Inventories	356.53	793.52	1,259.70
Trade receivables	2,009.12	4,611.67	7,391.97
Other financial assets	574.03	1,537.22	2,956.79
Other current assets	356.53	793.52	1,259.70
Bank balances other than Cash and cash equivalents	430.52	922.33	1,478.39
Total current assets other than Cash and cash equivalents (I)	**3,726.73**	**8,658.26**	**14,346.55**
Current liabilities			
Trade payables	594.22	1,587.04	2,519.39
Other financial liabilities	143.51	307.44	492.80
Other current liabilities	861.05	1,844.67	2,956.79
Total current liabilities (II)	**1,598.78**	**3,739.15**	**5,968.98**
Total working capital requirement other than Cash and cash equivalents (III) = (I) - (II)	**2,127.96**	**4,919.11**	**8,377.57**
Fund pattern			

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027
	(Assumed)	(Assumed)	(Assumed)
Current Borrowings	810.18	810.18	810.18
Internal accruals	1,317.78	3,108.93	6,067.39
Usage from Net Proceeds	-	1,000.00	1,500.00
Total	**2,127.96**	**4,919.11**	**8,377.57**

Our Company proposes to utilize ₹ 2,500.00 million from the Net Proceeds towards funding our incremental working capital requirements in the manner set out above.

Key assumptions for working capital projections made by our Company

Holding levels

The table hereunder contains the details of the holding period (with days rounded to the nearest number) and justifications for holding period levels for Fiscal Years 2022, 2023 and 2024, the projections for Fiscal Years 2025, 2026 and 2027 and the assumptions based on which the working capital projections have been made and approved by our Board of Directors on March 12, 2025:

Particulars	No of days for the year ended March 31, 2022^	No of days for the year ended March 31, 2023^	No of days for the year ended March 31, 2024^	No of days for the year ended March 31, 2025^	No of days for the year ended March 31, 2026^	No of days for the year ended March 31, 2027^
	(Actual)	(Actual)	(Actual)	(Projected)	(Projected)	(Projected)
A. Current Assets						
(a) Inventory(2)	98	47	12	15	15	15
(b) Trade Receivables(1)	75	101	71	70	75	75
(d) Other financial assets(5)	5	31	20	20	25	30
(e) Other current Assets(4)	16	24	13	15	15	15
(f) Bank balances other than Cash and cash equivalents	9	24	16	15	15	15
Total Current Asset Days (A)	**203**	**227**	**132**	**135**	**145**	**150**
B. Current Liabilities						
(a) Trade payables(3)	48	39	26	25	30	30
(b) Other financial liabilities(7)	5	12	4	5	5	5
(c) Current Tax Liabilities	1	1	5	-	-	-
(d) Other current Liabilities(6)	117	47	28	30	30	30
Total Current Asset Days (B)	**171**	**99**	**63**	**60**	**65**	**65**
Net Working Capital Days (C = A-B)	**32**	**128**	**69**	**75**	**80**	**85**

^ Actual & Estimated Holding days have been rounded off to the nearest whole number.

Notes:

1. *Trade receivable days are calculated as (Trade receivables/ Revenue from operations)*365*
2. *Inventory days are calculated as (Closing inventory/ Cost of material + Cost of construction)*365*
3. *Trade payable days are calculated as Trade payables/ (Cost of material + Cost of construction)*365*
4. *Other current assets days are calculated as (Other current assets / (Cost of material + Cost of construction)*365*
5. *Bank balances other than cash and cash equivalents are calculated as (Bank balances other than cash and cash equivalents/Revenue from Operations)*365*
6. *Other financial assets days are calculated as (Other financial assets / Revenue from operations)*365*
7. *Other current liability days are calculated as (Other current liabilities/ Revenue from Operations)*365*
8. *Other financial liability days are calculated as (Other financial liabilities/ Revenue from Operations)*365*
9. *The holding period has been computed over 365 days for each Fiscal.*
10. *Considering stub period may not indicate the annual trend, holding level for stub period has not been disclosed.*

Assumptions and justifications for Holding Period Levels

Particulars	Assumptions and Justifications
Inventory	The Company had Inventory levels of 98 days, 47 days, 12 days of cost of goods sold at the end of Fiscal 2022, 2023, 2024 respectively. Days of Inventory were high in Fiscal 2022 on account of early procurement of modules due to levy of Basic Customs Duty (BCD) on imported modules from 1st April 2022. Whereas in Fiscal 2024, due to on-time project completion, inventory was low. The Company has assumed Inventory of 15 days of cost of goods sold for each of the Fiscal year ending 2025, 2026 and 2027.
Trade receivables	The Company had Trade Receivables of 75 days, 101 days, 71 days of sales at the end of Fiscal 2022, 2023, 2024 respectively. Days of Trade Receivables were high in Fiscal 2023 due to high receivables from a government client. The Company has assumed Trade Receivable of 70 days, 75 days and 75 days of sales at the end of Fiscal 2025, 2026 and 2027 respectively. The company will see a marginal increase in trade receivable days in Fiscal 2026 as increased proportion of the revenue will be contributed by Government solar plant development which tends to have a higher receivable cycle.
Other financial assets	Other financial assets include retention money receivable from customers, deferred revenue and security deposits. it has other financial assets of 5 days, 31 days, 20 days of Sales at the end of Fiscals 2022, 2023, 2024 respectively. During Fiscal 2023, unbilled revenue was high as compared to previous year, which resulted in higher Other financial assets. The Company has assumed Other financial assets of 20 days, 25 days and 30 days of Sales for each of the Fiscal year ending 2025, 2026 and 2027 respectively. The company will see a marginal increase in Other financial assets days in Fiscal 2026 & Fiscal 2027 as increased proportion of revenue from Government solar project development which tends to have longer period for work-in-progress inventory, retention money and security deposits.
Other current assets	Other Current Assets largely include advance to suppliers and balance with Government authorities. The Company had Other Current Assets of 16 days, 24 days, 13 days of Cost of Goods Sold at the end of Fiscal 2022, 2023, 2024 respectively. The advances to suppliers has increased in Fiscal 2023, whereas the increase in direct cost was not much significant as module purchases were preponed in Fiscal 2022 due to increase in BCD from April 22. The Company has assumed Other Current Assets of 15 days of Cost of Goods Sold for each of the Fiscal year ending 2025, 2026 and 2027 respectively. The company do not expect significant investment in Other current assets.
Bank balances other than Cash and cash equivalents	Bank balances other than Cash and cash equivalents include fixed deposit with banks for a period less than 1 year. The Company had Bank balances other than Cash and cash equivalents of 9 days, 24 days, 16 days of sales at the end of Fiscal 2022, 2023, 2024 respectively. The Company has assumed Bank balances other than Cash and cash equivalents of 15 days, 15 days and 15 days of sales at the end of Fiscal 2025, 2026 and 2027 respectively.
Trade payable	The Company had Trade Payables of 48 days, 39 days, 26 days of Cost of Goods Sold at the end of Fiscal 2022, 2023, 2024 respectively. The Trade Payables decline in Fiscal 2023 due to lower purchase as modules were purchased in previous year due to Basic Customs Duty (BCD) increase. Trade payable declined in Fiscal 2024 as there was lesser purchase of supply material on credit. The Company has assumed Trade Payables of 25 days, 30 days and 30 days of Cost of Goods Sold at the end of Fiscal 2025, 2026 and 2027 respectively.
Other financial liabilities	Other financial liabilities largely include provision for expenses like Employee Benefits and Expenses etc. amongst others. The Company had Other financial liabilities of 5 days, 12 days, 4 days of Sales at the end of Fiscal 2022, 2023, 2024 respectively. Higher days in Fiscal 2023 was due to higher employee benefits and dues. The Company has assumed Other financial liabilities of 5 days of Sales for each of the Fiscal year ending 2025, 2026 and 2027 respectively.
Other current liabilities	The Company had Other current liabilities of 117 days, 47 days, 28 days of sales at the end of Fiscal 2022, 2023, 2024 respectively. Days of Other financial liabilities were declined in Fiscal 2023 on account of lesser advance from customers due to levy of Basic Customs Duty (BCD) on imported modules, effective from 1st April 2022. The Company has assumed Advance Received from Customers of 30 days of sales for each of the Fiscal year ending 2025, 2026 and 2027 respectively.

Note: The above calculations are inclusive of GST, where applicable.

Pursuant to a certificate and report dated March 30, 2025, our Statutory Auditors, have certified the working capital requirements and working capital estimates, respectively, of our Company, as approved by the Board pursuant to its resolution dated March 30, 2025 See "*Material Contracts and Documents for Inspection – Material Documents*" on page 576.

There are no restatements/ adjustments in the restated consolidated financial statements which may have impact on the audited standalone financial statements.

2. ***Investment in our Subsidiary(ies), for repayment/ prepayment, in part or full of certain borrowings***

We intend to repay the loan of our Subsidiary(ies) through the use of Net Proceeds. One of our Subsidiaries, namely, Prozeal Green Energy Four Private Limited ("**PGEFPL**"), has entered into various financial arrangements with banks and financial institutions. The loans entered into by our Subsidiary includes borrowings in the form of term loans and working capital facilities. As on March 20, 2025, PGEFPL had a total borrowing of ₹ 195.32 million see *"Financial Indebtedness"* on page 430.

We propose to utilise an estimated amount of ₹ 195.32 million from the Net Proceeds towards repayment/ prepayment, in full or in part, of a portion of certain outstanding borrowings availed by PGEFPL. We intend to utilise the entire amount earmarked for this object in relation to repayment / prepayment of certain outstanding borrowings of PGEFPL.

The repayment/ prepayment will help reduce our outstanding indebtedness, on a consolidated level, assist us in maintaining a favourable debt-equity ratio. Our Company may choose to repay/prepay certain borrowings availed further by PGEFPL or any other Subsidiary and/or draw down further funds under existing loans, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Further, PGEFPL may repay/ prepay or refinance the loans identified in this Draft Red Herring Prospectus with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Offer, and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time.

Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by PGEFPL. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of outstanding borrowings availed by PGEFPL (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹ 195.32 million.

The following table set forth details of certain borrowings availed by our Subsidiary, which are outstanding as on March 20, 2025 out of which we may repay/ prepay, all or a portion of any or all of the borrowings from the Net Proceeds:

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned / availed as on March 20, 2025 (₹ in million)	Amount of loan drawn down (₹ in million)	Principal amount outstanding as on March 20, 2025 (₹ in million)	Tenure	Interest rate as on March 20, 2025 (% per annum)	Purpose for which the loan was availed	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc)	Prepayment clause (if any)	Security
1.	Aseem Infrastructure Finance Limited	Prozeal Green Energy Four Private Limited	February 4, 2025	Rupee term loan	205.60	195.32	195.32	14 Years	9.55	1. Part financing of estimated project cost 2. Reimbursement of any excess promoter/sponsor contribution infused in project 3. Towards operation/maintenance of the project	Not Applicable	Prepayment without any prepayment premium in following events: 1. At instance of the lender /put option 2. From surplus cash accruals generated by the project 3. Pursuant to cash sweep provision 4. Mandatory prepayment In any other prepayment instance apart from above, a prepayment premium of 1% of prepaid amount plus applicable taxes	First pari passu charge on fixed assets, current assets, all accounts, share pledged and pledge of Compulsory Convertible Debentures and hypothecation of unsecured loans

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Company has obtained the requisite certificate from the Statutory Auditors in respect of loans availed by our Subsidiary.

To the extent our Company deploys the Net Proceeds in PGEFPL, for the purpose of prepayment or repayment of all or a portion of the above borrowings, it shall be in the form of equity contribution and/or debt, including loans, as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated March 20, 2025 from our Statutory Auditors. As highlighted above, an amount of ₹ 195.32 million is proposed to be utilized towards payment of the outstanding amount under such borrowings. The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) levy of any prepayment penalties and the quantum thereof, (iv) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

In addition to the above, we may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case the above-mentioned loans are repaid/ prepaid or refinanced prior to the completion of the Issue, we may utilise Net Proceeds of the Issue towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by PGEFPL. As mentioned above, we propose to repay, or prepay loans obtained by PGEFPL from Aseem Infrastructure Finance Limited from the Net Proceeds.

3. *General corporate purposes*

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds may include strategic initiatives, funding growth opportunities, including acquisitions and meeting exigencies, as may be applicable, including, amongst others such as capital expenditure and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscal. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. 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.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (a) listing fees, (b) audit fees of the statutory auditors, and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer which will be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and each of the Promoter Selling Shareholders and the Investor Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and each of the Promoter Selling Shareholders and the Investor Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The estimated Offer expenses are as follows:

(*₹ in million*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
3.	Processing fees payable to the Sponsor Banks	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
5.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(v) Fees payable to Statutory Auditor	[●]	[●]	[●]
	(vi) Fees payable to the industry service provider	[●]	[●]	[●]
	(vii) Miscellaneous expenses including [●]	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

**To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidders, which are directly procured by them would be as follows:

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company or the Promoter Selling Shareholders or the Investor Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders (excluding UPI Bids) which are procured by the Members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*

**Based on valid Bid cum Application Forms*

(3) Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

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

*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

(5) Bidding charges of ₹ [•] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

** Based on valid applications*
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.
The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Fresh Issue exceeds ₹ 1,000.00 million. 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 and Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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 Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and the Prospectus 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 Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal subject to the provisions of the Company Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association and the SEBI ICDR Regulations, in this regard.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution. Also see, "*Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval"* on page 71.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, no part of the Offer Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel or our Senior Management in relation to the utilization of the Offer Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

There has been no instance of delays, defaults, rescheduling/restructuring or evergreening in respect of the outstanding borrowings for which the Net Proceeds will be utilized for repayment or prepayment.

BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the face value of the Equity Shares.

Investors should also read the below mentioned information and also refer to *"Risk Factors"*, "*Our Business"*, *"Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 35, 213, 327 and 389, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

1. As part of our turnkey solution for solar power projects, we set up solar power projects in solar parks. The "plug-and-play" solar park model involves a streamlined approach for the development of solar power projects. The "plug-and-play" solar park model has been instrumental in facilitating smooth business development and driving our growth.

2. Our expertise in project execution spans across project analysis, system design, procurement, supply chain management, construction and commissioning of projects.

3. We provide asset management services tailored for independent power producer ("**IPP**") clients. Our expertise lies in understanding clients' energy consumption profiles and mapping various scenarios that align with their needs.

4. Strong order book, financial performance and financial metrics.

5. Experienced Promoters and Key Management Personnel with Experience Across the Renewable Energy Sector.

For further details, see "*Our Business – Our Strengths*" on page 216.

Quantitative factors

Certain information presented below, relating to our Company, is based on the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 327.

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

I. Basic and diluted earnings per share ("EPS") (Equity Shares of face value of ₹ 2 each)

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2024	16.84	16.84	3
2023	4.34	4.34	2
2022	2.03	2.03	1
Weighted Average	**10.20**	**10.20**	-
September 30, 2024*	9.24	9.24	-

As certified by our Statutory Auditors by way of their certificate dated March 30, 2025.
**Not annualised*
Notes:
(1) In terms of the resolution passed by shareholders in their meeting held on August 16, 2024, the Company has allotted bonus shares in the ratio of 10 shares for every one equity share. Further, in terms of the resolution passed by shareholders in their meeting held on August 16, 2024, the equity shares of the Company were subdivided from the face value of ₹10/- per equity share to ₹2/- per equity share i.e. 1 equity share to be split into 5 equity shares. The Company has pursuant to the board resolution dated March 24, 2025 and a shareholders' resolution dated March 25, 2025 approved the issuance of 9,308,387 bonus Equity Shares at a ratio of two Equity Shares for ten Equity Share held by our Shareholders. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated March 28, 2025.For calculation of EPS, bonus and split of equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.
(2) The face value of each Equity Share is ₹2.

(3) *Basic Earnings per share = Profit for the period /year divided by weighted average number of equity shares outstanding during the financial Period/Year for basic EPS.*
(4) *Diluted Earnings per share = Profit for the period /year divided by weighted average number of equity shares outstanding as adjusted for the effects of all dilutive potential ordinary Shares during the financial Period/Year for diluted EPS.*
(5) *The weighted average basic and diluted EPS is a product of basic and diluted EPS for the Fiscals 2024, 2023 and 2022 and respective assigned weight, dividing the resultant by total aggregate weight.*
(6) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share (face value of ₹ 2 each):

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2023	[●]	[●]

As certified by our Statutory Auditors by way of their certificate dated March 30, 2025.

III. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	59.75
Lowest	13.64
Average	33.61*

** Average P/E ratio means summation of P/E Ratio of Waaree Renewable Technologies Limited , Gensol Engineering Limited and KPI Green Energy Limited divided by three.*

Notes:

(1) *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*
(2) *P/E figures for the peer are computed based on closing market price as on March 10,2025, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers available on website of www. bseindia.com/ www. nseindia.com for the Financial Year ending March 31, 2024.*

IV. Average Return on Net Worth ("RoNW")

Fiscal	RoNW (%)	Weight
Fiscal 2024	69.87%	3
Fiscal 2023	46.53%	2
Fiscal 2022	65.15%	1
Weighted Average	**61.30%**	-
September 30, 2024*	23.67%	-

As certified by our Statutory Auditors by way of their certificate dated March 30, 2025.

**Not annualised*

Notes:

(1) *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights].*
(2) *Return on Net Worth (%) = Profit for the Period /Year divided by Average Net worth as restated as at period/year end.*
(3) *"Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and including non-controlling interest/minority interest.*

V. Net asset value per Equity Share (face value of ₹ 2 each)

NAV per Equity Share	Amount (₹)
As at September 30, 2024	43.66
As at March 31, 2024	34.38
After the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
At the Offer Price	[●]#

As certified by our Statutory Auditors by way of their certificate dated March 30, 2025.

**To be computed after finalisation of the Price Band*

#*To be determined on conclusion of the Book Building Process.*

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2. *Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of year/period, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares.*
3. *In terms of the resolution passed by shareholders in their meeting held on August 16, 2024, the Company has allotted bonus shares in the ratio of 10 shares for every one equity share. Further, in terms of the resolution passed by shareholders in their meeting held on August 16, 2024, the equity shares of the Company were subdivided from the face value of ₹10/- per equity share to ₹2/- per equity share i.e. 1 equity share to be split into 5 equity shares. The Company has pursuant to the board resolution dated March 24, 2025 and a shareholders' resolution dated March 25, 2025 approved the issuance of 9,308,387 bonus Equity Shares at a ratio of two Equity Shares for ten Equity Share held by our Shareholders. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated March 28, 2025. For calculation of NAV, bonus and split of equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.*

VI. 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 of the Company	Prozeal Green Energy Limited*	Listed Industry Peers**			
		Sterling & Wilson Renewable Energy Limited	KPI Green Energy Limited	Waaree Renewable Technologies Limited	Gensol Engineering Limited
Revenue from operations (₹ in millions)	9,488.82	30,353.70	10,239.00	8,765.03	12,110.80
Face Value per Equity Share (₹)	2.00	1.00	5.00	2.00	10.00
Closing Price as on March 10, 2025	N.A.	242.35	386.50	829.90	305.15
P/E	N.A.	Not measurable	27.43	59.75	13.64
Basic EPS	16.84#	(10.40)	14.09	13.95	22.37
Diluted EPS	16.84#	(10.39)	14.09	13.89	22.37
RonW (%)	69.87%	(121.17%)	29.56%	87.66%	26.66%
NAV (₹ per share)	34.38#	33.09	63.67	23.64	100.02
Profit after tax (₹ in millions)	922.44	(2,107.90)	1,616.57	1,452.19	782.20

** Source for Prozeal Green Energy Limited: Based on the Restated Financial Information for the year ended on March 31, 2024*

***Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www. bseindia.com/ www. nseindia.com for the Financial Year ending on March 31, 2024.Number of shares outstanding for the Financial Year ending on March 31, 2024 for KPI Green Energy Limited and Waaree Renewable Technologies Limited has been sourced from the latest information available as of September 30, 2024 and Earnings per share for the Financial Year ending on March 31, 2024 for peers has been sourced from the latest information available as of September 30, 2024*

 # In terms of the resolution passed by shareholders in their meeting held on August 16, 2024, the Company has allotted bonus shares in the ratio of 10 shares for every one equity share. Further, in terms of the resolution passed by shareholders in their meeting held on August 16, 2024, the equity shares of the Company were subdivided from the face value of ₹10/- per equity share to ₹2/- per equity share i.e. 1 equity share to be split into 5 equity shares. Further, in terms of the resolution passed by shareholders in their meeting held on March 25, 2025, the Company has allotted bonus shares in the ratio of 2 shares for every 10 equity share. The Company has pursuant to the board resolution dated March 24, 2025 and a shareholders' resolution dated March 25, 2025 approved the issuance of 9,308,387 bonus Equity Shares at a ratio of two Equity Shares for ten Equity Share held by our Shareholders. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated March 28, 2025. For calculation of EPS and NAV, bonus and split of equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on March 10,2025, divided by the Diluted EPS. The Market Price of all the peer companies is taken from www.bseindia.com.*
2. *Return on Net Worth (%) = Profit for the Period /Year divided by Average of Net worth as at the beginning and of the year.*
3. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, prepaid expenses as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end and including non-controlling interest/minority interest as per Restated Financial Statement of Assets and Liabilities of the Company.*
4. *Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of year/period, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares.*
5. *Basic Earnings per share = Profit for the period /year divided by weighted average number of equity shares outstanding during the financial Period/Year for basic EPS.*
6. *Diluted Earnings per share = Profit for the period /year divided by weighted average number of equity shares outstanding as adjusted for the effects of all dilutive potential ordinary Shares during the financial Period/Year for diluted EPS.*

For further details of non-GAAP measures, see the section "*Other Financial Information*" on page 385, to have a more informed view.

VII. Key performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated March 30, 2025. Further, the members of our Audit Committee have confirmed that, except as disclosed in this Draft Red Herring Prospectus, there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by our Statutory Auditors, by their certificate dated March 30, 2025.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "O*ur Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 213 and 389, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "*Objects of the Offer*" on page 127, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

Metric	Explanation for the KPI
Financial KPIs	
Revenue From Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company
EBITDA	EBITDA provides information regarding the operational efficiency of the business
Profit for the period/year	Profit for the period/year refers to profit after tax and provides information regarding the overall profitability of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity	ROE provides how efficiently our Company generates profits from shareholders' funds
Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
Net Debt-to-Equity Ratio	Net Debt-to-Equity Ratio indicates company's financial leverage, indicating how much debt a company uses to finance its assets relative to its shareholders' funds.
Net Working Capital Days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue
Operational KPIs	
Order Book (in MWp)	Order Book in MWp means capacity of all projects under execution.
Order Book (Value)	Order book is considered as an indicator of future performance since it represents a portion of anticipated future revenue
Constructed Capacity (in MWp) during the period/year	Constructed capacity means capacity of the project constructed during the period/Fiscal.
Contracted Capacity (in MWp)	This metric provides the total capacity of projects for which the contracts are entered into by the company during the year period/Fiscal.
Capacity of O&M projects (MWp)	Capacity of O&M projects means total installed capacity of all projects under the Group's O&M management.
Total number of contracted	Total number of contracted solar power projects means number of new solar power contracts added during the period/Fiscal.

Metric	Explanation for the KPI
solar power projects in the period/year	
Total number of O&M projects	This metric provides the total capacity of projects for which the company has provided O&M services during the year period/Fiscal.
Total number of constructed solar power projects in the period/year	Total number of constructed solar power projects means the number of solar power plants constructed in the period/Fiscal.
Contract value of new EPC contracts for solar power projects entered into during the period/year	Contract value of new EPC contracts for solar power projects is calculated as the total of the contract price of all the new contracts added during the period/Fiscal.

Details of our KPIs as at/ for the half year ended September 30, 2024 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

(₹ in million, unless mentioned otherwise)

Metric	As at and for the half year ended September 30, 2024	As at and or for the year ended March 31,		
		2024	2023	2022
Financial KPI				
Revenue from operations	4,685.40	9,488.82	3,409.96	2,871.85
EBITDA (1)	687.13	1,247.35	324.91	115.44
Profit for the period/year	515.95	922.44	215.21	100.71
EBITDA Margin (2) (%)	14.67%	13.15%	9.53%	4.02%
PAT Margin (3) (%)	10.85%	9.67%	6.30%	3.47%
Return on Equity (4) (%)	23.67%(8)	69.87%	46.53%	65.15%
Return on Capital Employed (5) (%)	22.77%(8)	60.72%	39.56%	60.98%
Net Debt-to-Equity Ratio (6)	0.09	0.08	0.45	(0.19)
Net Working Capital Days (7) (days)	97	69	100	19
Operational KPI				
Total number of constructed solar power projects in the period/year (9)	8	31	20	17
Constructed Capacity (in MWp) during the period/year(10)	62.30	422.61	77.80	66.47
Total number of contracted solar power projects in the period/year(11)	40	46	17	27
Contracted Capacity (in MWp) (12)	737.53	569.68	101.28	111.34
Contract value of new EPC contracts for solar power projects entered into during the period/year(13)	20,674.01	11,364.95	4,294.44	3,366.73
Order Book (in MWp) (14)	929.08	253.85	106.78	83.30
Order Book (Value) (15)	22,209.22	5,994.40	3,461.32	2,543.41
Capacity of O&M projects (MWp)(16)	361.74	327.11	185.30	132.29
Total Number of O&M Projects(17)	57	55	34	26

As certified by our Statutory Auditors by way of their certificate dated March 30, 2025.

**Not annualised.*

Notes:

1. *(1) EBITDA is calculated as profit before tax plus finance cost plus depreciation and amortisation expense minus other income ("EBITDA"). EBITDA includes share of profit/(loss) from associates and joint venture.*
2. *(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
3. *(3) PAT Margin is calculated as profit for the period/year divided by total income.*
4. *(4) Return on Equity is calculated as profit for the period/year divided by average total equity. Average total equity is calculated as total equity as at the beginning of the period/year plus total equity as at end of the period/year, divided by two.*

(5) Return on Capital Employed is calculated as EBIT divided by Average Capital Employed. "EBIT" is calculated as EBITDA minus depreciation and amortisation expense. Capital Employed is calculated as total equity plus non-current borrowings plus current borrowings ("Capital Employed"). Average Capital Employed is calculated as the Capital Employed as at the beginning of the period/year plus the Capital Employed as at end of the period/year, divided by two.
(6) Net Debt-to-Equity Ratio is calculated as Net Debt divided by total equity. "Net Debt" is calculated as non-current borrowings plus current borrowings minus (i) cash and cash equivalents and (ii) bank balance other than cash and cash equivalents.
(7) Net Working Capital Days is calculated as current assets (excluding (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents) minus current liabilities (excluding (i) current lease liabilities and (ii) non-current borrowings) divided by revenue from operations, multiplied by the number of days in the period/year.
(8) Not annualised.
(9) For Prozeal Green Energy Limited, total number of constructed solar power projects refers to the number of solar power plants for which 80% of the total contract value was recognized as revenue
(10) For Prozeal Green Energy Limited, Constructed Capacity refers to the capacity of the project for which 80.00% of the total contract value was recognized as revenue.
(11) Total number of contracted solar power projects means number of new solar power contracts added during the period/Fiscal.
(12) Contracted capacity means capacity of new contracts added during the period/Fiscal.
(13) Contract value of new EPC contracts for solar power projects is calculated as the total of the contract price of all the new contracts added during the period/Fiscal.
(14) Order Book in MWp means capacity of all projects under execution.
(15) Order book is calculated as amount payable to Group under EPC contracts minus the revenue already recognized from those contracts.
(16) Capacity of O&M projects means total installed capacity of all projects under the Group's O&M management.
(17) Total Number of O&M Projects provides the total capacity of projects for which the company has provided O&M services during the period/Fiscal.

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

In evaluating our business, we consider and use certain KPIs, as stated 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 Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 213 and 389, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Business, Technical and Industry related terms*" on page 14. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors — We have included certain non-GAAP financial measures and certain other selected statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the renewable energy industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies engaged in renewable energy projects.* " on page 73.

Comparison of our KPIs with our listed industry peers

Financial KPIs

(a) Comparison of KPIs of September 30, 2024 with listed industry peers

Sr. No.	Particulars	Prozeal Green Energy Limited	Sterling and Wilson Renewable Energy Limited	KPI Green Energy Limited	Gensol Engineering Limited	Waaree Renewable Technologies Limited
		₹ in million, except as noted				
1	Revenue from operations	4,685.40	19,455.50	7,076.89	7,085.10	7,608.21
2	EBITDA	687.13	428.30	2,657.85	2,037.30	1,126.45
3	Profit for the period/year	515.95	134.00	1,359.45	496.20	816.78
4	EBITDA Margin (%)	14.67%	2.20%	37.56%	28.75%	14.81%
5	PAT Margin (%)	10.85%	0.67%	19.11%	6.99%	10.65%
6	Return on Equity (%)	23.67%	1.41%	9.71%	10.12%	28.94%
7	Return on Capital Employed (%)	22.77%	2.15%	12.58%	10.90%	34.37%
8	Net Debt-to-Equity Ratio	0.09	0.44	(0.09)	1.59	(0.50)
9	Net Working Capital Days (days)	97	118	221	131	5

**Not annualised*
Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www. bseindia.com/ www. nseindia.com for the half Year ending on September 30, 2024.

(b) Comparison of KPIs of Fiscal 2024 with listed industry peers

Sr. No.	Particulars	Prozeal Green Energy Limited	Sterling and Wilson Renewable Energy Limited	KPI Green Energy Limited	Gensol Engineering Limited	Waaree Renewable Technologies Limited
		₹ in million, except as noted				
1	Revenue from operations	9,488.82	30,353.70	10,239.00	12,110.80	8,765.03
2	EBITDA	1,247.35	(225.70)	3,368.43	2,231.70	2,071.81

Sr. No.	Particulars	Prozeal Green Energy Limited	Sterling and Wilson Renewable Energy Limited	KPI Green Energy Limited	Gensol Engineering Limited	Waaree Renewable Technologies Limited
		₹ in million, except as noted				
3	Profit for the period/year	922.44	(2,107.90)	1,616.57	782.20	1,452.19
4	EBITDA Margin (%)	13.15%	(0.74%)	32.90%	18.43%	23.64%
5	PAT Margin (%)	9.67%	(6.75%)	15.68%	6.44%	16.49%
6	Return on Equity (%)	69.87%	(58.99%)	29.56%	26.66%	87.66%
7	Return on Capital Employed (%)	60.72%	(2.45%)	24.24%	17.34%	98.24%
8	Net Debt-to-Equity Ratio	0.08	0.14	0.79	2.69	(0.33)
9	Net Working Capital Days (days)	69	117	244	148	10

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www. bseindia.com/ www. nseindia.com for the Financial Year ending on March 31, 2024.

(c) Comparison of KPIs of Fiscal 2023 with listed industry peers

Sr. No.	Particulars	Prozeal Green Energy Limited	Sterling and Wilson Renewable Energy Limited	KPI Green Energy Limited	Gensol Engineering Limited	Waaree Renewable Technologies Limited
		₹ in million, except as noted				
1	Revenue from operations	3,409.96	20,150.10	6,437.86	3,979.70	3,509.59
2	EBITDA	324.91	(11,299.90)	2084.91	768.20	837.45
3	Profit for the period/year	215.21	(11,749.60)	1,096.28	233.30	553.33
4	EBITDA Margin (%)	9.53%	(56.08%)	32.38%	19.30%	23.86%
5	PAT Margin (%)	6.30%	(55.27%)	16.94%	5.79%	15.70%
6	Return on Equity (%)	46.53%	(353.09%)	53.26%	18.34%	96.35%
7	Return on Capital Employed (%)	39.56%	(73.48%)	29.28%	9.27%	82.58%
8	Net Debt-to-Equity Ratio	0.45	(7.99)	1.82	1.14	0.26

Sr. No.	Particulars	Prozeal Green Energy Limited	Sterling and Wilson Renewable Energy Limited	KPI Green Energy Limited	Gensol Engineering Limited	Waaree Renewable Technologies Limited
		₹ in million, except as noted				
9	Net Working Capital Days (days)	100	271	76	82	Not Measurable

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www. bseindia.com/ www. nseindia.com for the Financial Year ending on March 31, 2023.

(d) Comparison of KPIs of Fiscal 2022 with listed industry peers

Sr. No.	Particulars	Prozeal Green Energy Limited	Sterling and Wilson Renewable Energy Limited	KPI Green Energy Limited	Gensol Engineering Limited*	Waaree Renewable Technologies Limited
		₹ in million, except as noted				
1	Revenue from operations	2,871.85	51,989.40	2,299.41	1,604.10	1,614.96
2	EBITDA	115.44	(9,134.80)	1,088.92	190.40	235.06
3	Profit for the period/year	100.71	(9,157.60)	432.45	111.20	88.91
4	EBITDA Margin (%)	4.02%	(17.57%)	47.36%	11.87%	14.56%
5	PAT Margin (%)	3.47%	(17.30%)	18.68%	6.85%	5.24%
6	Return on Equity (%)	65.15%	(117.13%)	32.51%	26.85%	21.15%
7	Return on Capital Employed (%)	60.98%	(75.24%)	22.56%	8.32%	16.32%
8	Net Debt-to-Equity Ratio	(0.19)	(0.08)	2.02	1.53	(0.01)
9	Net Working Capital Days (days)	19	48	160	229	Not Measurable

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www. bseindia.com/ www. nseindia.com for the Financial Year ending on March 31, 2022.

Operational KPIs

(a) Comparison of KPIs of September 30, 2024 with listed industry peers

Sr. No.	Particulars	Prozeal Green Energy Limited	Sterling and Wilson Renewable Energy Limited	KPI Green Energy Limited	Gensol Engineering Limited	Waaree Renewable Technologies Limited
		₹ in million, except as noted				
1	Order Book (Value)	22,209.22	1,05,490	NA	34,000	NA
2	Order Book (MWp)	929.08	28,700	2409+	NA	1,700
3	Total number of constructed solar power projects in the period/year	8	NA	NA	NA	NA
4	Total number of new contracted solar power projects in the period/year	40	NA	NA	NA	NA
5	Constructed Capacity (MWp) during the period/year	62.30	20,700	507+	NA	NA
6	Contracted capacity (MWp)	737.53	NA	NA	NA	NA
7	Contract value of new EPC contracts for solar power projects entered into during the period /year	20,674.01	NA	NA	NA	NA
8	Capacity of O&M Projects (MWp)	361.74	7,800	NA	NA	NA
9	Total number of O&M projects	57	NA	NA	NA	NA

**Not annualised*

1. *The operational KPIs for peer companies described above are solely based on the Crisil Report issued by Crisil Intelligence.*
2. *For the Company, constructed capacity refers to the project capacity for which 80.00% of the total contract value has been recognised as revenue.*

(b) Comparison of KPIs of Fiscal 2024 with listed industry peers

Sr. No.	Particulars	Prozeal Green Energy Limited	Sterling and Wilson Renewable Energy Limited	KPI Green Energy Limited	Gensol Engineering Limited	Waaree Renewable Technologies Limited
		₹ in million, except as noted				
1	Order Book (Value)	5,944.40	80,840	NA	14,480	NA

Sr. No.	Particulars	Prozeal Green Energy Limited	Sterling and Wilson Renewable Energy Limited	KPI Green Energy Limited	Gensol Engineering Limited	Waaree Renewable Technologies Limited
		₹ in million, except as noted				
2	Order Book (MWp)	253.85	30,000	1230+	NA	2,365
3	Total number of constructed solar power projects in the period/year	31	NA	NA	NA	NA
4	Total number of new contracted solar power projects in the period/year	46	NA	NA	NA	2,365
5	Constructed Capacity (MWp) during the period/year	422.61	18,000	287+	770+	1500+
6	Contracted capacity (MWp)	569.68	NA	868+	NA	NA
7	Contract value of new EPC contracts for solar power projects entered into during the period /year	11,364.95	NA	NA	NA	NA
8	Capacity of O&M Projects (MWp)	327.11	7,600	NA	NA	500+
9	Total number of O&M projects	55	NA	NA	NA	NA

1. *The operational KPIs for peer companies described above are solely based on the Crisil Report issued by Crisil Intelligence.*
2. *For the Company, constructed capacity refers to the project capacity for which 80.00% of the total contract value has been recognised as revenue.*

(c) Comparison of KPIs of Fiscal 2023 with listed industry peers

Sr. No.	Particulars	Prozeal Green Energy Limited	Sterling and Wilson Renewable Energy Limited	KPI Green Energy Limited	Gensol Engineering Limited	Waaree Renewable Technologies Limited
		₹ in million, except as noted				
1	Order Book (Value)	3,461.32	49,130	NA	13,300	NA
2	Order Book (MWp)	106.78	22,900	116+	NA	817
3	Total number of constructed solar power projects in the period/year	20	NA	NA	400+	NA
4	Total number of new contracted solar power projects in the period/year	17	NA	NA	NA	817
5	Constructed Capacity (MWp) during the period/year	77.8	14,700	175+	590	1200+
6	Contracted capacity (MWp)	101.28	NA	74+	NA	NA

Sr. No.	Particulars	Prozeal Green Energy Limited	Sterling and Wilson Renewable Energy Limited	KPI Green Energy Limited	Gensol Engineering Limited	Waaree Renewable Technologies Limited
		₹ in million, except as noted				
7	Contract value of new EPC contracts for solar power projects entered into during the period /year	4,294.44	NA	NA	NA	NA
8	Capacity of O&M Projects (MWp)	185.3	7,000	NA	NA	480+
9	Total number of O&M projects	34	NA	NA	NA	NA

1. *The operational KPIs for peer companies described above are solely based on the Crisil Report issued by Crisil Intelligence.*
2. *For the Company, constructed capacity refers to the project capacity for which 80.00% of the total contract value has been recognised as revenue.*

(d) Comparison of KPIs of Fiscal 2022 with listed industry peers

Sr. No.	Particulars	Prozeal Green Energy Limited	Sterling and Wilson Renewable Energy Limited	KPI Green Energy Limited	Gensol Engineering Limited*	Waaree Renewable Technologies Limited
		₹ in million, except as noted				
1	Order Book (Value)	2,543.41	32,530	NA	4,030	NA
2	Order Book (MWp)	83.3	NA	83+	NA	NA
3	Total number of constructed solar power projects in the period/year	17	NA	NA	NA	NA
4	Total number of new contracted solar power projects in the period/year	27	NA	NA	NA	NA
5	Constructed Capacity (MWp) during the period/year	66.47	11,300	56+	350+	NA
6	Contracted capacity (MWp)	111.34	NA	NA	NA	NA
7	Contract value of new EPC contracts for solar power projects entered into during the period /year	3,366.73	NA	NA	NA	NA
8	Capacity of O&M Projects (MWp)	132.29	6,600	NA	NA	NA
9	Total number of O&M projects	26	NA	NA	NA	NA

1. *The operational KPIs for peer companies described above are solely based on the Crisil Report issued by Crisil Intelligence.*
2. *For the Company, constructed capacity refers to the project capacity for which 80.00% of the total contract value has been recognised as revenue.*

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Comparison of KPIs based on additions or dispositions to our business

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

VIII. Weighted average cost of acquisition, floor price and cap price

(a) 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 Draft 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")

Not applicable. Our Company has not issued any Equity Shares or convertible securities or any employee stock option scheme during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the this Draft Red Herring Prospectus, 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 ("Secondary Transactions")

Not applicable. There has been no secondary sale/ acquisition of Equity Shares, where our Promoter, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either 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 any employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no transactions to report under points (a) and (b), the following are the details based on the last five primary issuances and secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company, are a party to the transaction excluding transmissions), not older than the three years preceding the date of this Draft Red Herring Prospectus, irrespective of the size of transactions

Except as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus.

Allotment dated March 27, 2023, pursuant to private placement of 69,546 equity shares of face value of ₹ 10 each at an issue price per equity share of ₹ 4,314 to certain shareholders. For details in relation to such allotment, see "*Capital Structure - Equity Share capital history of our Company*" on page 100.

Allotment dated September 6, 2024 pursuant to bonus issue of 8,462,170 equity shares of face value of ₹ 10 each to certain shareholders. For details in relation to such allotment, see "*Capital Structure - Equity Share capital history of our Company*" on page 100.

Transfer of 50,000 Equity Shares of face value of ₹ 2 each from Manan Hitendrakumar Thakkar to Amaara Family Trust. For details in relation to such allotment, see "*Capital Structure - 2. Details of secondary* *transactions involving our Promoters, members of the Promoter Group and the Selling Shareholders*” on page 108.

Allotment dated March 28, 2025 pursuant to bonus issue of 9,308,387 equity shares of face value of ₹ 2 each to certain shareholders. For details in relation to such allotment, see “*Capital Structure - Equity Share capital history of our Company*” on page 100.

(d) Floor Price and Cap Price vis-a-vis the weighted average cost of acquisition at which the Equity Shares based on primary issuances/secondary transactions during the last three years:

The Floor Price is [●] times and the Cap Price is [●] 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)*	Floor Price (i.e., ₹ [●])^	Cap Price (i.e., ₹ [●])^
A.	WACA for Primary Issuances	Not applicable	[●]	[●]
B.	WACA for Secondary Transactions	Not applicable	[●]	[●]
C.	Since there were no Primary Transactions or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, 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 Promoters (also the Selling Shareholders) or the members of the Promoter Group shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	Not applicable	[●]	[●]
D.	Based on Primary Issuances	65.36**	[●]	[●]
E.	Based on Secondary Transactions	Nil	[●]	[●]

** As certified by our Statutory Auditors by way of their certificate dated March 30, 2025.*
^Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated upon finalisation of the Price Band.
*** The bonus issue of 8,462,170 equity shares was approved pursuant to a board resolution dated August 7, 2024 and a shareholders’ resolution dated August 16, 2024. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated September 6, 2024. Pursuant to a resolution passed by our Board on August 7, 2024 and a resolution passed by our Shareholders on August 16, 2024, our Company subdivided the equity share of face value of ₹10 each into 5 Equity Shares of face value of ₹2 each. The sub-division of equity shares was approved by the RoC on September 28, 2024. Accordingly, from the record date, the authorised share capital of our Company was sub-divided from 15,000,000 equity shares of face value of ₹10 each to 75,000,000 Equity Shares of face value of ₹2 each. The Company has pursuant to the board resolution dated March 24, 2025 and a shareholders’ resolution dated March 25, 2025 approved the issuance of 9,308,387 bonus Equity Shares at a ratio of two Equity Shares for ten Equity Share held by our Shareholders. Subsequently, the allotment of such bonus equity shares was approved by our Board pursuant to a resolution dated March 28, 2025.*

IX. Explanation for Offer Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VII above) along with our Company’s key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022.

[•]*

**To be included on finalisation of Price Band*

X. Explanation for Offer Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VII above) in view of the external factors which may have influenced the pricing of the Offer.

[•]*

**To be included on finalisation of Price Band*

XI. The Offer price is [●] times of the face value of the Equity Share

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors 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 35, 213, 327 and 389, 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*" on page 35 and you may lose all or part of your investments

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
Prozeal Green Energy Limited
(Formerly known as Prozeal Green Energy Private Limited)
"West Wing" Office No. 1209-1212
12th Floor, Stratum @ Venus Ground
Nr. Jhansi Ki Rani Statue Nehrunagar
Ahmedabad - 380015
Gujarat, India

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai–400 051
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A&B Wing,
Parinee Crescenzo Building, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai–400 051
Maharashtra, India

(Nuvama Wealth Management Limited and SBI Capital Markets Limited are collectively referred to as the "**Book Running Lead Managers"** or the "**BRLMs**" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹2/-each (the "Equity Shares") of Prozeal Green Energy Limited (the "Company" and such offering, the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

Sub: Certificate on Statement of Special Tax Benefits

1. This certificate is issued in accordance with the terms of our engagement letter dated December 18,2024.

2. We, Manubhai & Shah LLP, Statutory Auditors of the Company, have been requested by the management of the Company to issue certificate on the possible special tax benefits available to the Company and material subsidiary and to its shareholders in accordance with the provisions of the Income Tax Act, 1961 (read together with the rules, circulars and notifications issued thereinunder) as amended by Finance Act,2024 i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, (herein referred to as the "**Income Tax Regulations**") and the Central Goods and Services Tax Act, 2017, Gujarat Goods and service Act, 2017, the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") read with rules, circulars, and notifications as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (read together with rules, circulars, and notifications issued thereinunder) (herein referred to as the "**Indirect Tax Laws**").

Management's Responsibility

3. The preparation of the accompanying information in Statement of Tax Benefits (Annexure A) to the certificate is the responsibility of the Management of the Company.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), Companies Act, 2013, and applicable Indian Accounting Standards.

5. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the accompanying information in Annexure A, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

6. The Management is further responsible to communicate to us in writing about any change to the information / confirmation given in the certificate after its signing as and when the Management become aware of any such changes. In the absence of any such communication from the Management until the equity shares allotted / transferred in the offer commence trading on the stock exchanges, we can assume that there is no change to the information / confirmations forming the certificate and accordingly, information given and prepared by the Management in respect of certificate is true and accurate.

Auditor's Responsibility

7. We understand that the Company is required to disclose such details in the (i) Draft Red Herring Prospectus ("**DRHP**"), (ii) Red Herring Prospectus (**"RHP**"); (iii) Prospectus and (iv)Any other documents or materials used in connection with the Offer (together, the "**Offer Documents")** to be prepared by the Company in relation to the Issue, pursuant to requirements under the SEBI ICDR Regulations, the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

8. Our Responsibility is to obtain reasonable assurance and to form an opinion as to whether information given in the certificate is correct and in compliance with SEBI ICDR regulations, Guidance note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, the Companies Act, Income Tax Regulations, and applicable Indian Accounting Standards.

9. In this connection, we have performed the following procedures:
   - Reviewed relevant provisions of tax Regulations.
   - Reviewed Income Tax return filed by the company for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
   - Discussion with the Company officials about tax benefits.
   - analysis of tax laws, applicability on the business of the Company, any rebates available to Company

10. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. 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.

Inherent Limitations

12. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

13. The benefits mentioned in the accompanying statement in Annexure A are not exhaustive. Several of the benefits mentioned in Annexure A are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled.

14. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

15. Further, we give no assurance that the Revenue Authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Conclusion

16. In our opinion, the Statement prepared by the Company presents, in all material respects, the tax benefits available to the Company and its shareholders, in accordance with the Income Tax Regulations, Indirect Tax Laws as at the date of our report.

17. The Company does not have any subsidiary whose total income, turnover, net worth or profit before tax exceeds 10% of the consolidated financial statements of the Company for the half year ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

18. In terms of 'Policy on Determining Material Subsidiaries' approved by the Board of Directors in terms of the SEBI LODR Regulations, the Company does not have any material unlisted subsidiary (whether incorporated in India or outside India).

19. Considering the matter referred hereinabove, we do not express any opinion or provide any assurance as to whether:
    (i) the Company or its shareholders will continue to obtain these benefits in the future; or
    (ii) the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
    (iii) The revenue authorities/courts will concur with the views expressed herein.

20. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company as on the date of this certificate.

Restriction on Use

21. This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Gujarat at Ahmedabad ("**.**") and (iv) any other regulatory or statutory authority.

22. This certificate may be relied on by the Company, BRLMs and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby give consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

23. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes to the BRLMs and the Company until the equity shares allotted/ transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

(*Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.)*

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No: 106041W/W100136

Place: Ahmedabad
Date: March 30, 2025
J.D. Shah
Partner
Membership No.:100116
UDIN: 25100116BMIROJ3841

Copy To:

Domestic Legal counsel to the Book Running Lead Managers

J. Sagar Associates
B-303, 3rd Floor,
Ansal Plaza, Hudco Place,
August Kranti Marg,
New Delhi – 110049, India

Legal counsel to the Company as to Indian laws

Khaitan & Co
10^{th}, 13^{th} & 14^{th} Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Legal counsel to the Book Running Lead Managers, as to international laws

Duane Morris & Selvam LLP
16 Collyer Quay
#17-00
Singapore 049318

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Under the Income Tax Laws.

A. Special Direct tax benefits available to the Company Under the act

1. <u>Beneficial corporate tax rates - section 115BAA of the Act</u>

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a beneficial tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The beneficial tax regime is subject to a company not availing any of the following deductions under the provisions of the Act:

(i) Section10AA: Tax holiday available to units in a Special Economic Zone.
(ii) Section 32(1)(iia): Additional depreciation;
(iii) Section 32AD: Investment allowance.
(iv) Section 33AB/ABA: Tea coffee rubber development expenses/site restoration expenses
(v) Section 35(1) (ii), (iia) & (iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.
(vi) Section 35AD: Deduction for capital expenditure incurred on specified businesses.
(vii) Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
(viii) Chapter VI-A except for the provisions of section 80JJAA and section 80M.
(ix) 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 from clause (i) to (viii) above,
(x) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viiii) above

The total income of a company availing the beneficial tax rate of 25.17% (i.e., 22% plus 10% surcharge and 4% health & education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its return of income filed under section 139(1) of the Act.

Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable to companies availing this beneficial tax regime, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the beneficial tax regime. Accordingly, all existing as well as new domestic companies are eligible to avail this beneficial tax regime.

Note : The Company has opted for beneficial tax regime under section 115BAA of the Act from the financial year 2020-21 (AY 2021-22.)

2. Deduction in respect of inter-corporate dividends – section 80M of the Act

As per the provisions of section 80M of the Act, inserted with effect from 01 April 2021, a domestic company, shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the Act.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in section 80M of the Act.

3. Deductions in respect of employment of new employees –section 80JJAA of the Act

As per section 80JJAA of the Act, where a company is subject to tax audit under section 44AB of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

B. Special tax benefits available to the Material Subsidiaries

Company does not have any material subsidiary as on the date of this certificate.

C. Special tax benefits available to the shareholders under the Act

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of a domestic corporate shareholder, benefit of deduction under section 80M of the Act would be available on fulfilling the conditions (as discussed in A.2 above).

2. As per section 111A of the Act, short-term capital gains arising from transfer of equity shares on which securities transaction tax (STT) is paid at the time of sale, shall be taxed at the rate of 20%. This is subject to fulfilment of prescribed conditions under the Act.

3. As per section 112A of the Act, long-term capital gains arising from transfer of equity shares on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation). This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a year.

4. As per section 115A of the Act, dividend income earned by a non-resident (not being a company) or of a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

5. As per section 115E of the Act, long term capital gains arising to non-resident Indian from transfer of shares in an Indian company which the assessee has acquired in convertible foreign exchange shall be taxed at the rate of 12.5% subject to fulfilment of prescribed conditions under the Act.

6. As per section 90(2) of the Act, non-resident shareholders will be eligible to take advantage of the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

7. Further, any income by way of capital gains, dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident

shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

Notes:

a. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
b. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
c. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
    i. the Company or its shareholders will continue to obtain these benefits in future.
    ii. the conditions prescribed for availing the benefits have been/ would be met with; and
    iii. the revenue authorities/courts will concur with the view expressed herein.
d. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
e. The above Statement of Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

II. Under the Indirect Tax Laws.

A <u>Special tax benefits available to the Company</u>

There are no special indirect tax benefits available to the Company.

B <u>Special Indirect tax benefits available to the Material Subsidiaries</u>

Company does not have any material subsidiary as on the date of this certificate.

C <u>Special tax benefits available to Shareholders</u>

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, its material subsidiaries, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. 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.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.
vi. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

SECTION VI - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been obtained or derived from the report titled "Strategic Assessment of Indian Solar Power Market" (the "Crisil Report"), which was issued in March 2025, prepared by Crisil Intelligence, a division of Crisil Limited ("Crisil Intelligence" or "Crisil"). Our Company commissioned Crisil to prepare the Crisil Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated July 3, 2024. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 17. The Crisil Report forms part of the material contracts for inspection and will be accessible on our Company's website at http://www.prozealgreen.com/ipo-offer-documents.

The Crisil Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the Crisil Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. For more details, see "Risk Factors - Statistical and industry data in this Draft Red Herring Prospectus are derived from the Crisil Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the Crisil Report for making an investment decision in the Offer is subject to inherent risks" on page 77.

Unless otherwise stated, all estimates, forecasts, projections, expectations and opinions in this section are those of Crisil.

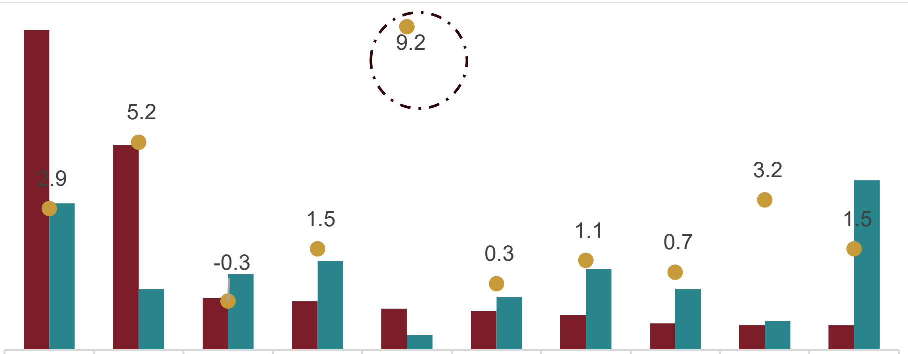
MACROECONOMIC OVERVIEW

Economic indicators

India's gross domestic product (GDP) at constant (Fiscal 2012) prices was Rs. 176.5 trillion (first revised estimates) for Fiscal 2024 vis-à-vis the final estimate of Rs.161.6 trillion for Fiscal 2023 as per data released by the National Statistical Office (NSO) in February 2025. This translates into a growth of 9.2% over Fiscal 2023. As per second advanced estimates by NSO, India's real GDP in Fiscal 2025 at Constant Prices is estimated to attain a level of Rs.187.95 trillion in fiscal 2025.

India has become the fifth largest economy in the world in 2023, according to the International Monetary Fund's (IMF) World Economic Outlook (April 2024). As per IMF GDP Forecasts (July 2024), India's GDP growth is estimated at 6.5% in 2025, the highest among the top 10 economies. Additionally, World Bank has forecasted India's GDP to grow at 7% in Fiscal 2025.

Figure 1: Comparison of India's economy with other major nations



	United States	China	Germany	Japan	India*	United Kingdom	France	Italy	Brazil	Canada
Nominal GDP (Tn USD) CY23	27.72	17.76	4.53	4.22	3.57	3.38	3.05	2.30	2.17	2.14
Per capita ele. consumption 2022 (MWh)	12.7	5.3	6.6	7.7	1.3	4.6	7	5.3	2.5	14.7
Real GDP Growth CY23 (in %)	2.9	5.2	-0.3	1.5	9.2	0.3	1.1	0.7	3.2	1.5

**India GDP data as of February 2025 as per NSO for Financial Year 2024.*
Source: World Economic Outlook Database (October 2024) by IMF; IEA, CEA, Crisil Intelligence

Indian GDP has been growing consistently. In the last 10 years, except for years affected by the 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 centre by various International Agencies as well as global rating firms.

GDP grew 6.7% on-year in the first quarter of Fiscal 2025, in line with Crisil forecast of 6.8%. This was a deceleration vs the fourth quarter of Fiscal 2024, which saw the economy expand 7.8%. And in the first quarter of Fiscal 2024, the economy grew 8.2%. On the supply side, GVA growth of 6.8% was slightly higher than 6.7% GDP growth.

From the demand side, the decline in government consumption spending was a drag on GDP growth. And reducing growth in net taxes limited the rise in GDP over gross value added (GVA) growth. That being said, both private consumption and fixed investments picked up in the quarter. On the supply-side, despite healthy growth of 7.0%, manufacturing was slower than in the last quarter Fiscal 2024, while agriculture and services improved. However, the improvement in agriculture was relatively modest, which capped the rise in GDP.

In July 2024, the IMF released World Economic Outlook. As per the IMF, Economic activity was surprisingly resilient through the global disinflation of 2022–23. The IMF estimated global growth at 3.3% in 2023 and projected it to continue at the same pace in 2024 and 2025. Growth in India is projected to remain strong at 7.0% in 2024 and 6.5% in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

Table 1: Real GDP annual growth forecast of major economies (figures in %)

Country	CY24	CY25	CY26	CY27	CY28	CY29
Brazil	2.1	2.4	2.1	2.0	2.0	2.0
Canada	1.3	2.4	1.9	1.7	1.7	1.7
China	5.0	4.5	3.8	3.6	3.4	3.3
France	0.9	1.3	1.6	1.5	1.4	1.3
Germany	0.2	1.3	1.5	1.1	0.8	0.7
India*	7.0	6.5	6.5	6.5	6.5	6.5
Italy	0.7	0.9	0.2	0.3	0.8	0.8
Japan	0.7	1.0	0.8	0.6	0.6	0.4
United Kingdom	0.7	1.5	1.7	1.7	1.6	1.4
United States	2.6	1.9	2.0	2.1	2.1	2.1

** For India financial Year*
Source: IMF, Crisil Intelligence

Outlook

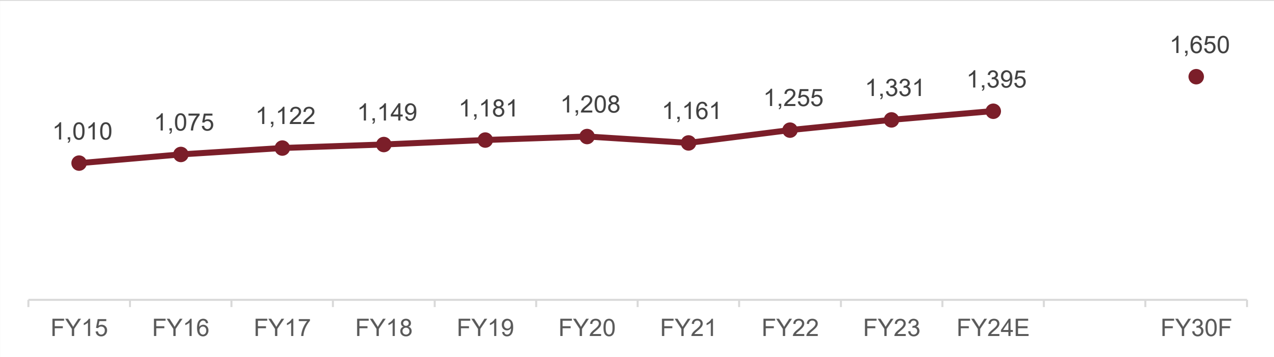
Per capita electricity consumption

As per the Central Electricity Authority (CEA), the electricity consumption per person rose to 1,395 kWh in Fiscal 2024 (provisional data), from 1,010 kWh in Fiscal 2015 at a CAGR of 3.7%, primarily led by increasing economic activities, rising domestic consumption, rural and household electrification. Post successive on-year growth in consumption, demand declined in Fiscal 2021, particularly from high-consuming industrial and commercial categories on account of weak economic activity following the outbreak of the COVID-19 pandemic. In Fiscal 2022, though, per capita consumption rebounded to 1,255 kWh on the back of a recovery in demand, with a similar trend estimated in Fiscal 2023. Similarly, the energy requirement grew at 4.7% CAGR from Fiscals 2015 to 2023 i.e., from 1,069 BUs to 1,622 BUs.

As seen in Error! Reference source not found., despite this healthy increase, the per-capita electricity consumption remains significantly lower than in other major economies. Developing countries, such as Brazil and China, have significantly higher per-capita electricity consumption than India.

Between Fiscals 2024 and 2030, India's per capita electricity consumption is expected to grow at ~5-7% CAGR. 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 capita income, increasing EV penetration, railway electrification, intensive rural electrification, resulting in the realisation of latent demand from the residential segment, increased penetration of consumer durables. However, there are a few factors which could restrict the growth, such as improved energy efficiency, focus on T&D loss reduction, sustainability targets, and increasing share of services in GDP. Consequently, Crisil Intelligence expects per capita electricity consumption to reach 1,600-1,650 kWh by Fiscal 2030.

Figure 2: Per capita electricity consumption (in kWh)



E: Estimated; F: Forecast
Source: Central Electricity Authority of India (CEA), Crisil Intelligence

India's power consumption is expected to increase sharply to approximately 3,776 TWh by 2041-42 as per CEA, primarily due to rapid economic and industrial growth. However, meeting this demand poses challenges due to an unstable power supply, driven by variable output from domestic fuel sources and the renewable energy generation, particularly from solar and wind. This volatility leads to unpredictable prices for imports. In light of the same, there is a growing recognition of the role renewable energy sources can play in meeting this demand. Further, the Indian government has taken various initiatives to encourage the usage of renewable energy. Notably, in the Union Budget for Fiscal 2023, an allocation of approximately US$ 1.2 billion was earmarked for the Ministry of New and Renewable Energy, Union of India, signalling a significant commitment towards advancing renewable energy infrastructure. Further, the Union Government has waived the Inter-State Transmission System (ISTS) charges for projects getting operational before June 30, 2025, for a duration of 25 years. Additionally, state electricity commissions are mandated to procure a fixed percentage of power from renewable sources, ensuring a steady demand and market for renewable energy. These initiatives have led commercial and industrial players to shift their focus towards leveraging local renewable sources.

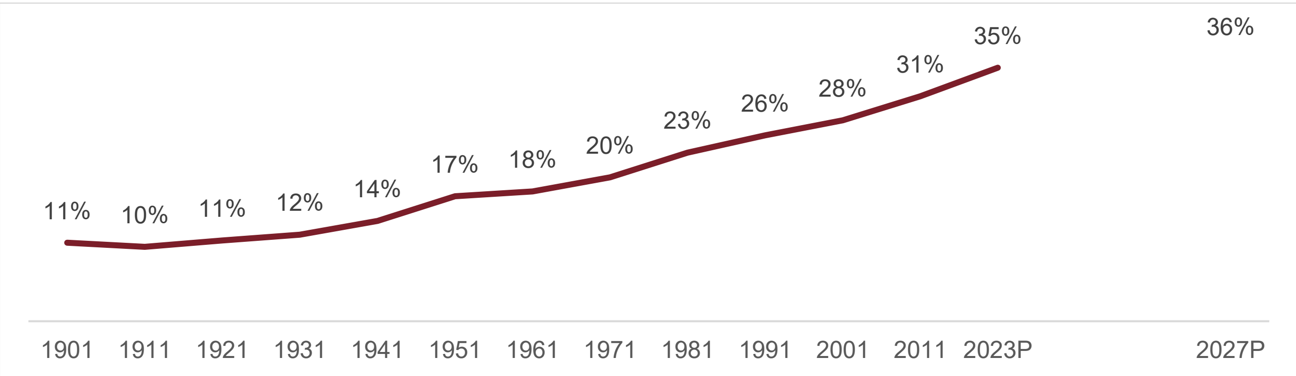
Urbanization

Urbanization 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 percentage of the urban population in India's overall population, which stood at ~31% in 2011, has been consistently rising over the years, and is expected to reach 36% by 2027, spurring increasing consumer demand.

Indeed, urban consumption in India has shown signs of improvement and given India's favourable demographics, along with rising disposable income, the trend is likely to continue and drive the country's economic growth.

Figure 3: Urban population as a % of the total population of India



P: Projected
Source: Census 2011, Report of The Technical Group on Population Projections by Ministry of Health & Family Welfare (July 2020), Crisil Intelligence

Aatmanirbhar Bharat Abhiyan

Production Linked Incentives (PLIs) in the 14 sectors for the *Aatmanirbhar Bharat* vision received an outstanding response, with the potential to create 6 million new jobs (as per government estimates).

The five focus points of the *Aatmanirbhar Bharat Abhiyan* are economy, infrastructure, system, vibrant demography, and demand. Its five phases are:

Phase I: Businesses including MSMEs

Phase II: Poor, including migrants and farmers.

Phase III: Agriculture

Phase IV: New horizons of growth

Phase V: Government reforms and enablers

Table 2: Sector-wise focus of *Aatmanirbhar Bharat* Vision

Sector	Government spends	Key schemes
Renewable energy	~Rs. 1,300 billion	• Rs 45 billion Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by Rs 195 billion in the budget for Fiscal 2023, taking it to Rs 240 billion; in Tranche I 8.7 GW and in Tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under PLI. • PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of Rs. 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month. • Public procurement (Preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy (RE) sector • Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM KUSUM) scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of Rs 344 billion. The scheme has been extended till March 31, 2026 • Approved Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 • List of manufacturers and models of solar PV modules recommended under ALMM Order • Scheme of grid connected wind-solar hybrid power projects • Basic customs duty (BCD) of 25% on solar cells and 40% on modules, respectively, effective April 1, 2022
Power distribution companies (discoms)	~Rs. 970 billion	• Rs 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/ REC) against receivables • Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers • Revamped distribution sector scheme (RDSS) to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of Rs 3,037.58 billion over 5 years i.e., Fiscals 2022 to 2026. The outlay includes an estimated Government Budgetary Support (GBS) of Rs 976.31 billion.
Mining	Nil	• Expected to offer 500 mineral blocks, including 50 coal • Promoting commercial coal mining (ordinance to remove captive end-use restriction passed in January 2020); government to expedite policy formulation and auction process • Government to allow composite exploration/auction of coal bed methane reserves for extraction • Rebate offered on revenue sharing quantum to incentivise early operationalisation/ higher produce

Sector	Government spends	Key schemes
		• Provision of Rs 500 billion for evacuation infrastructure
New Energy	Rs. ~388 billion	• Rs 181 billion under PLI scheme for Advanced Chemistry Cell (ACC) Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity • Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia • PLI scheme on green hydrogen manufacturing with an initial outlay of Rs 197.44 billion with an aim to boost domestic production of green hydrogen

Source: Official portal of the Government of India; various ministries, PIB press releases, Crisil Intelligence

India's RE initiatives to reach climate goals

Efforts have been made by the Government to increase awareness about the use of renewable energy through the introduction of various schemes. The list of some of the key schemes introduced is given below.

- Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route for renewable energy projects

- Scheme for the Development of Solar Parks and Ultra-mega Solar Power Projects with a target of setting up 40,000 MW capacity. Under the scheme, infrastructures such as land, roads, power evacuation systems and water facilities are developed with all statutory clearances/approvals. Thus, the scheme helps expeditious development of utility-scale solar projects in the country.

- Central Public Sector Undertaking (CPSU) Scheme Phase-II (Government Producer Scheme) for setting up grid-connected Solar Photovoltaic (PV) Power Projects by Government Producers, using domestically manufactured solar PV cells and modules, with the support of the Viability Gap Funding (VGF), for self-use or use by Government/ Government entities, either directly or through Distribution Companies (DISCOMS).

- Production Linked Incentive scheme 'National Programme on High Efficiency Solar PV Modules' for achieving manufacturing capacity of Giga Watt (GW) scale in High Efficiency Solar PV modules (Tranche- I & II).

- PM-KUSUM Scheme to promote small Grid Connected Solar Energy Power Plants, stand-alone solar powered agricultural pumps and solarisation of existing grid connected agricultural pumps. The scheme is not only beneficial to the farmers but also to the States and DISCOMs. States will save on subsidies being provided for electricity to agriculture consumers and DISCOMs get cheaper solar power at the tail end, saving transmission and distribution losses.

- Rooftop Solar Programme Phase II for grid-connected solar rooftop power plants. Under this Programme, subsidies are provided for the residential sector and performance-linked incentives to DISCOMs for achieving capacity addition in rooftop solar above baseline.

- Green Energy Corridors (GEC): to create an intra-state transmission system for renewable energy projects. Central Financial Assistance (CFA) is provided to set up transmission infrastructure for evacuating power from Renewable Energy projects in a total of ten states (considering both the phases of GEC).

- Investment of Rs. 207 billion, including central support of Rs. 83 billion, for strengthening of interstate transmission system for evacuation and Grid Integration of 13 GW renewable energy from Ladakh.

- National Green Hydrogen Mission launched with an outlay of Rs. 197.44 billion with the aim to make India a Global Hub for the production, utilization, and export of Green Hydrogen and its derivatives.

- Viability gap funding for 4,000 MWh battery energy storage systems and formulation of a detailed framework for pump storage projects.

- Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025

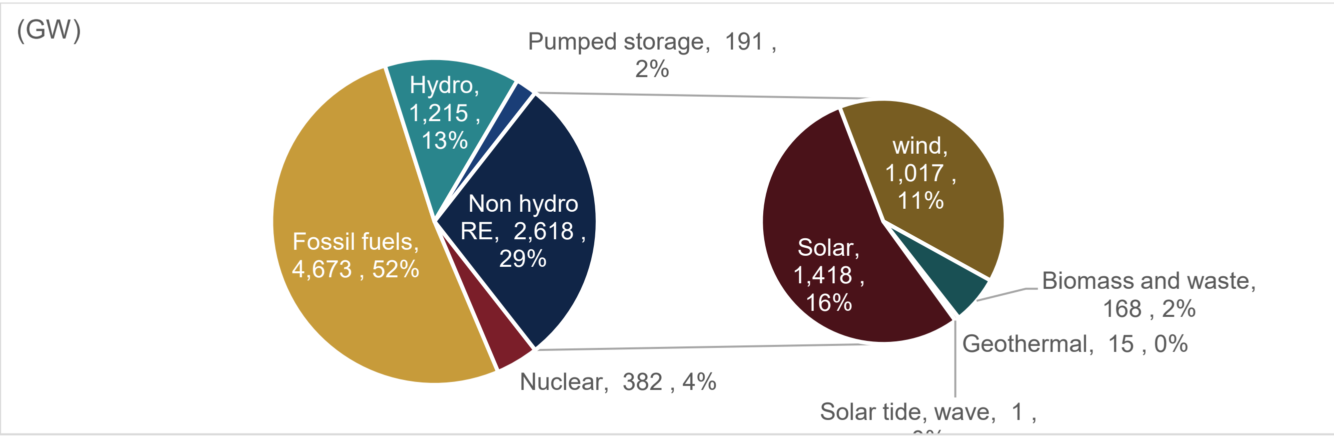
- Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year 2030
- The government has issued orders that power should be dispatched against a Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators.
- Notification of Promoting Renewable Energy through Green Energy Open Access Rules 2022.
- Notification of "The electricity (Late Payment Surcharge and related matters) Rules 2022 (LPS rules).
- Launch of Green Term Ahead Market to facilitate the sale of renewable energy power through exchanges.

OVERVIEW OF POWER SECTOR

Global power scenario

As per the US Energy Information Administration (EIA), global installed capacity stood at 9,080 GW as of 2023. Fossil fuels lead the installed base with a 52% share, whereas carbon-free generation sources (nuclear, hydropower, and combined renewables) contribute ~47% and 2% from biomass and waste. Non-hydro renewables lead to carbon-free generation with 29%, followed by hydro at 15% and nuclear with 4%. Within the non-hydro renewables, solar and wind leads with 54% and 39% share, respectively. India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity, and 4th in Solar Power capacity.

Figure 4: Global power mix- installed capacity



Note: EIA provided the latest data for 2023 only.
Source: US EIA, Crisil Intelligence

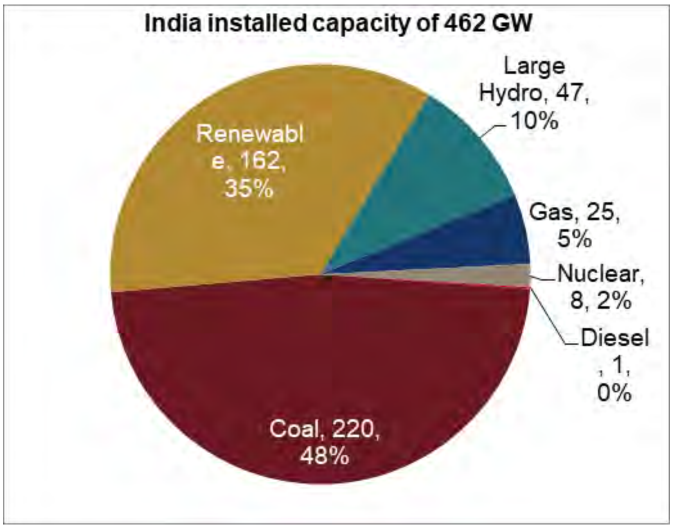
In 2023, the world saw a remarkable surge in renewable energy capacity, with a nearly 50% increase to approximately 510 GW - the highest growth rate in the past 20 years. As the growth in renewable energy sources in Europe, the United States, and Brazil reached record levels, China's progress was remarkable. In an astonishing surge, China's solar PV installations in 2023 alone surpassed the global total in 2022. Furthermore, the country's wind power capacity additions experienced a significant 66% increase compared to the previous year. Approximately 75% of the new renewable energy capacity worldwide came from solar PV installations alone.

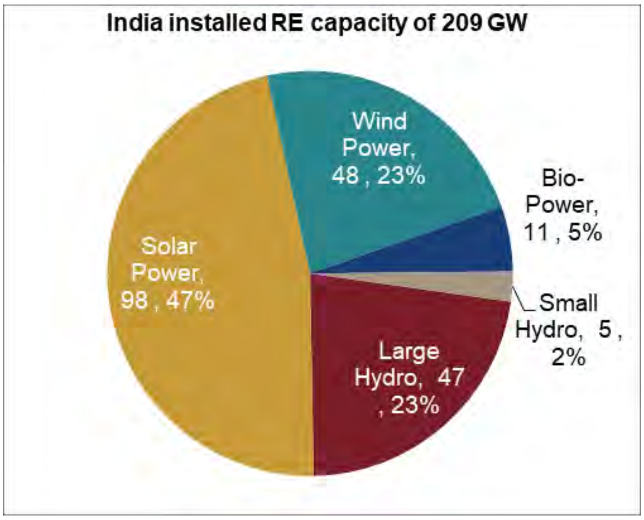
Review of Indian power demand-supply scenario

Power supply mix

The total installed generation capacity as of December 2024 was 462 GW, of which ~119 GW of capacity was added over Fiscal 2018-25. The overall installed generation capacity has grown at a CAGR of 6.0% over Fiscals 2014– 24. Coal and Lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~47% as of December 2024. However, RE installations (including large hydroelectric projects) have reached ~209 GW capacity as of December 2024, compared with 63 GW as of March 2012, constituting ~53% of total installed generation capacity as of date. This growth has been led by solar power, which rapidly rose to ~98 GW from 0.9 GW over the same period.

Figure 5: Details of source wise installed capacity as of December 2024 (GW, % share)



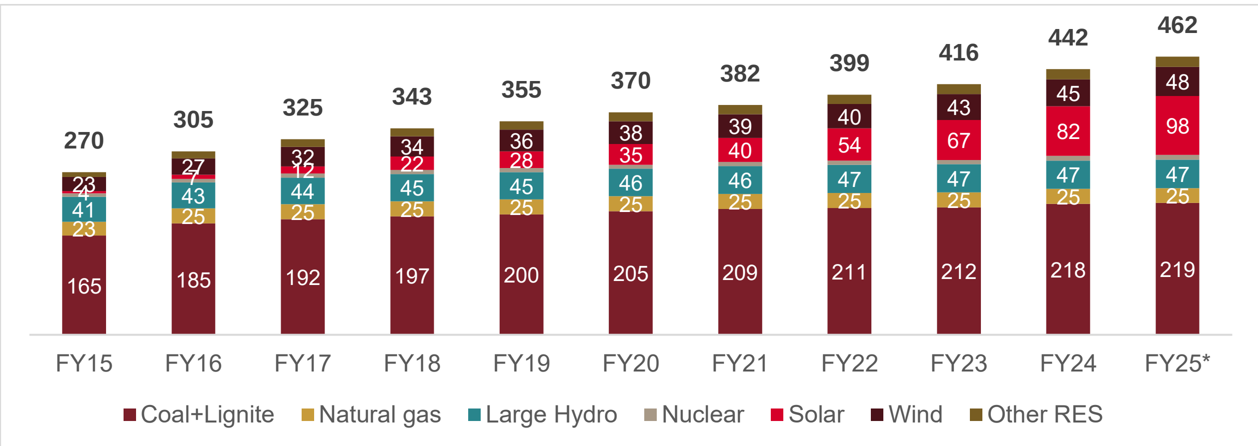


Source: CEA, Crisil Intelligence

The Electricity Act, 2003 and competitive bidding for power procurement, implemented in 2006, encouraged the participation of private market participants who have announced large capacity additions. As a result of competitive bidding, capacities of ~22 GW (Fiscals 2014-23) were added by the private sector, which accounted for 73.0% of the total additions. Moreover, a strong government thrust on RE and decreasing tariffs (with falling capital costs and improving efficiency) also supported RE capacity additions. Investments from foreign funds participating in fundraising activities for the sector have also enabled growth.

The share of renewable energy (including large hydro) in the total supply mix was ~5% in Fiscal 2015, which has now increased to 23% in Fiscal 2025 (as of December 2024). The RE generation has increased at a CAGR of ~17% in the last 10 years. The share of solar and wind energy was ~12.5% of the total energy supplied as of December 2024 during Fiscal 2025. The share of large hydro was ~9.5% and the remaining 1% is from other RE sources.

Figure 6: Fuel-wise installed capacity in past 10 years (GW)



** FY25 as of December 2024; Other RE sources: Incl. small hydro, biomass/bagasse and waste to energy*
Source: CEA, Crisil Intelligence

Demand-supply outlook for India

Expected capacity installation by Fiscal 2030

India's installed generation capacity, which stood at 356 GW at the end of Fiscal 2019 has reached ~442 GW in Fiscal 2024 (as of March 2024) on the back of healthy renewable capacity additions (including solar, wind, hybrid, and other renewable sources) even as additions in coal and other fuels have declined. In Fiscal 2024, renewables (excl. large hydro) accounted for ~33% of the installed capacity, up from ~22% in Fiscal 2019, whereas coal-based capacity tapered to ~49% over the same period.

Capacity additions in the conventional power generation segment are projected to be around 30-35 GW from Fiscals 2025 to 2030, driven by higher than decadal average power demand. Fresh project announcements are limited as players are opting for the inorganic route for expansion given the availability of assets at reasonable valuations. In fact, 4.8 GW of stressed power assets are awaiting debt resolution. However, the need for generation capacity equipped for flexible operations to ramp up or down quickly is critical to meet peak demand as generation from renewable capacities is intermittent in nature. Crisil Intelligence expects 25-27 GW of coal-based power to be commissioned over Fiscals 2025-30. Coal capacity additions are expected to be driven entirely by the central and state sectors, as major private gencos continue to focus on expanding RE capacity.

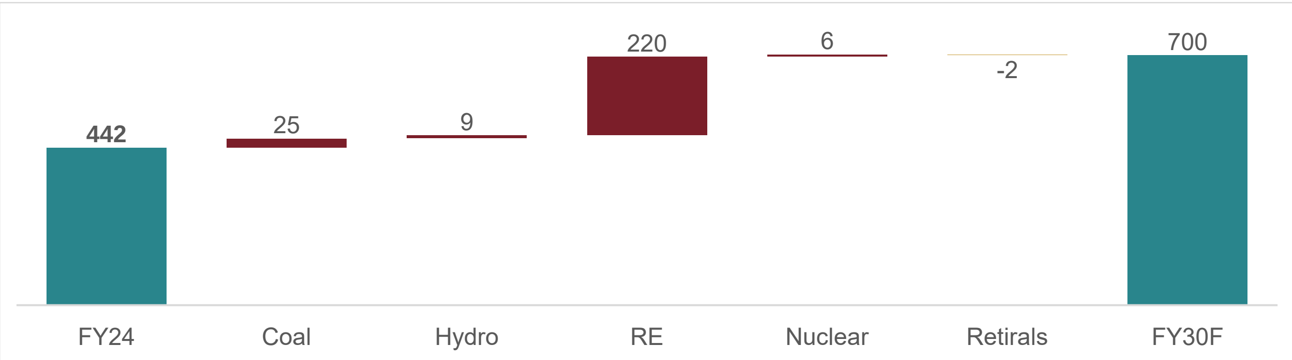
Nuclear power capacity additions of 6-7 GW are expected during the period as ongoing projects at Kakrapar, Kalpakkam, and Rajasthan are nearing completion. Nine reactors with a total capacity of 7.3 GW are under construction which are expected to be commissioned by 2030.

Crisil Intelligence expects 8-9 GW of hydro power installations and 32-35 GW of energy storage solutions including 8.5-9.5 GW pumped hydro storage projects (PSP) capacity additions, and 23-24 GW of Battery Energy storage system (BESS) over Fiscals 2025-2030.

Old and inefficient coal plants, to the tune of 14-15 GW (mainly state-owned) were to be retired. However, as per a CEA notification issued on January 20, 2023, power utilities have been advised against retiring any thermal units until 2030. Instead, they are encouraged to carry out renovation and maintenance (R&M) for life extension and to improve the flexibility and reliability of thermal units.

By Fiscal 2030, RE capacity (excl. large hydro) of over 220 GW is expected to be driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks, green energy corridors, etc. RE capacity is estimated to account for about 50% of the installed capacity of 700-710 GW by Fiscal 2030.

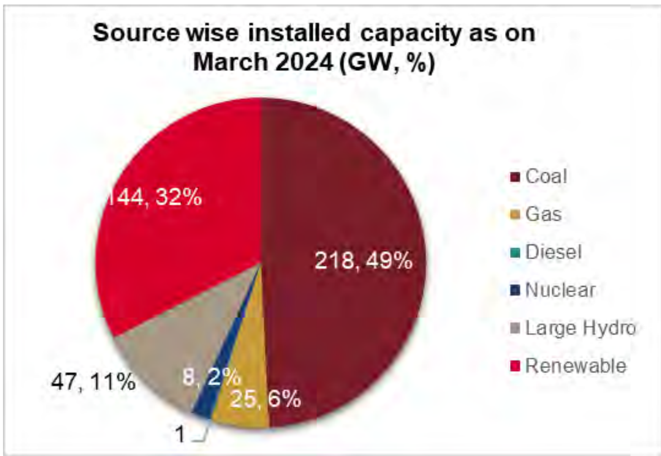
Figure 7: All India installed capacity addition by Fiscal 2030 (in GW)

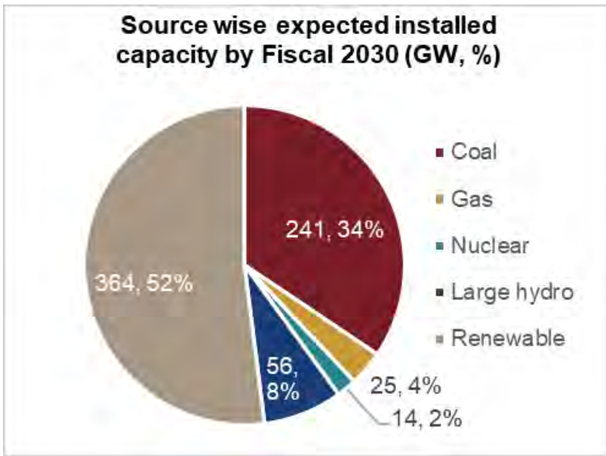


Source: CEA, Crisil Intelligence

The share of renewable energy, including large hydro, is expected to reach above 50%. However, the share of RE in terms of energy supply is expected to be about 35-40% by Fiscal 2030.

Figure 8: Details of installed capacity





Source: CEA, Crisil Intelligence

Overview of the sector's key challenges and risk factors

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 average of under-recovery was Rs 0.48 per kWh in March 2023 (as per UDAY portal). Also, counterparty credit risk arising from the weak financials of discoms is an underlying risk as reflected in high receivables of gencos.

Financial health of generators

Private sector coal-based power plants without long-term power purchase agreements (PPAs) are struggling due to underutilization, with an average PLF of ~57% over the past five years. Although the PLF has improved to 68.5% since Fiscal 2024, driven by increased energy demand, the financial performance of these plants has deteriorated, characterized by declining sales, shrinking net margins, and rising debt levels. The financial health of discoms remains fragile, despite the implementation of the UDAY and other bailout schemes, and they are 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, which will have a negative impact on operational projects and therefore there is a limited participation from private players to invest in additional thermal projects.

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 2011-14, 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 ~69% in Fiscal 2025 (till December 2024). Also, players were compelled to rely more on expensive imported coal which adversely impacted the returns of players. Despite increasing coal production, insufficient rake availability led to inadequate coal dispatches to plants, which were 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.

There 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 the past, thermal power projects witnessed significant cost overruns on account of delays in getting clearances, land acquisition and achieving financial closure. In fact, certain projects saw cost overruns as high as ~70%, resulting in total project expenditure escalating to Rs 75 million per MW from an initial estimate of Rs 45 million per MW.

Hydro power projects have also been crippled due to execution challenges. Securing necessary approvals (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, in turn, escalates the power tariff, thereby increasing the power purchase cost of discoms, 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 (MOEF&CC). 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. For example, the upgrade of electrostatic precipitators (ESP), installation of FGD 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 Rs 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, SHAKTI, aims to resolve this bottleneck, it has added a clause for providing discounts on existing PPA tariffs which would hurt project returns. Also, 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.

OVERVIEW OF SOLAR ENERGY SECTOR

Global Solar Market

Review of Global Solar PV Capacity Additions

The strong global thrust on clean energy is driving renewable installations worldwide led by reducing RE generation costs, favourable policies, improved emphasis on energy security and access, and socio-economic benefits. The last decade saw a remarkable evolution in the solar PV segment marked by large scale installations, signification reduction in tariffs and technological advancements.

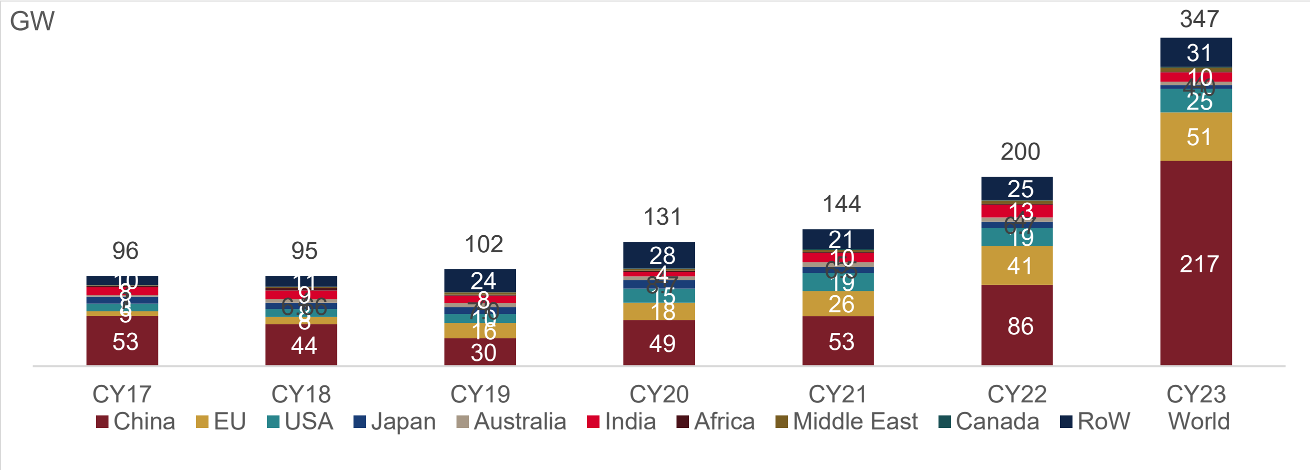
Concerns over climate change are at the heart of the energy shift towards RE and its increasing utilisation will be the key to decarbonisation. Various initiatives, such as Kyoto Protocol, Paris Agreement, Conference of Paris (COP), RE 100, ISA, and subsequent favourable policy interventions, have helped strengthen the RE segment. The transition towards RE is critical to limit the rise in global average temperatures to well below 2 degrees Celsius and ideally below 1.5 degrees Celsius above pre-industrial levels.

Countries that are part of the Paris Agreement are required to submit their plans for climate action, known as the Nationally Determined Contributions (NDCs). These NDCs represent the efforts these countries need to take to reduce national emissions. Various countries have provided policy impetus to the solar PV industry through various mechanisms, such as FiT, 'must run' status, renewable purchase obligations, tax incentives, AD, favourable regulatory frameworks, subsidies, and PLIs. This has accelerated global growth in solar PVs.

Investments in solar PV are expected to increase further as it is rapidly becoming the preferred and lowest-cost option for electricity generation globally. As per IEA, average annual solar generation should grow by an average of 25% between 2022 and 2030 to meet the Net Zero Emissions Scenario by 2050. This translates to an over threefold increase in annual capacity deployment until 2030.

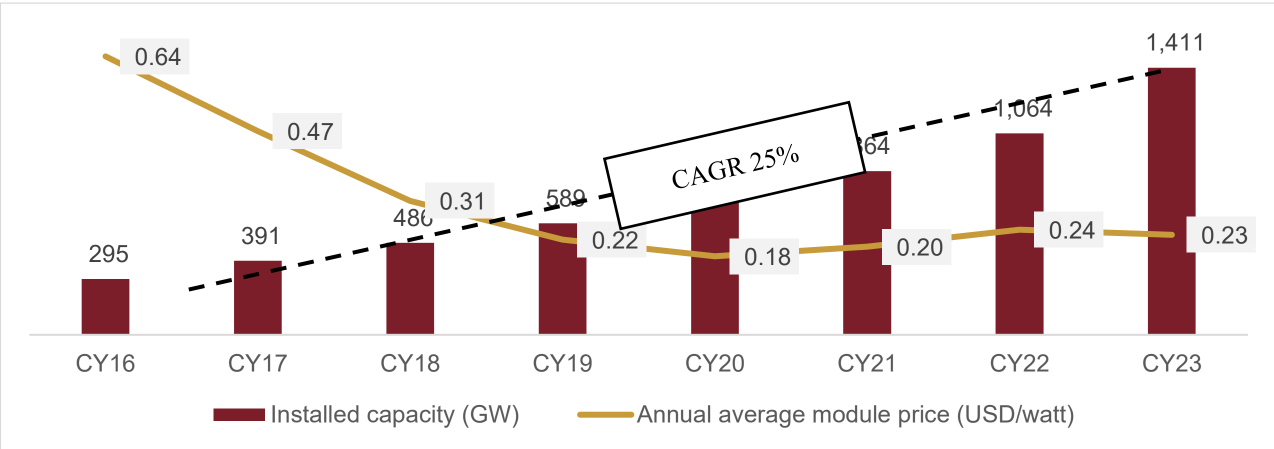
As per IRENA, globally, ~347 GW of solar PV capacity was added in 2023, taking the installed capacity to 1,411 GW, which is a ~32% increase over the previous year. China continued to lead the market with a total cumulative capacity of ~609 GW, whereas the US came in second with ~138 GW, followed by Japan at ~89 GW.

Figure 9: Annual solar capacity additions in major economies



Note: The annual capacity addition numbers pertain to calendar year (January-December)
Source: IRENA Renewable Capacity Statistics 2024; Crisil Intelligence

Figure 10: Global solar PV installed capacity registered about 25% CAGR between 2016 and 2023

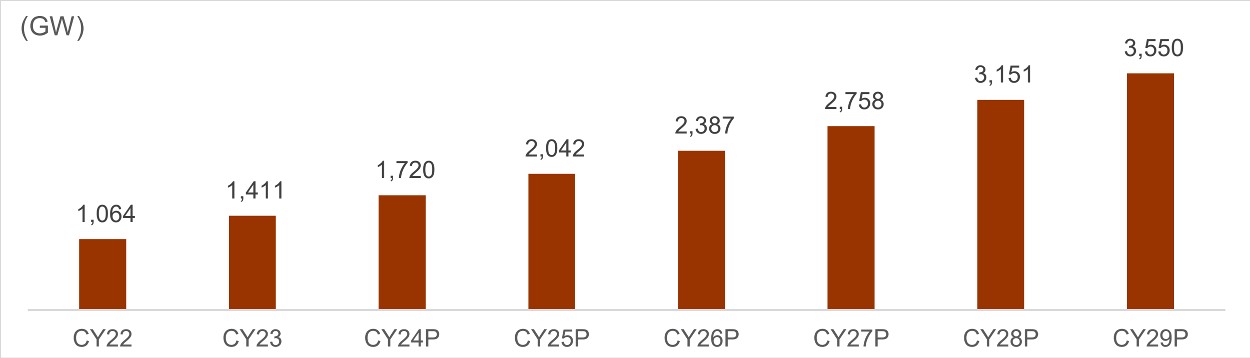


Source: IRENA Renewable Capacity Statistics 2024, Crisil Intelligence

Global solar outlook (CY2024-2029)

IEA has estimated a Solar PV capacity (utility scale) addition of ~2,100 GW over a period of CY2024-29. As per IEA, global renewable capacity additions will continue to increase every year, reaching almost 940 GW annually by 2030 – 70% more than the record level achieved last year. Solar PV and wind together account for 95% of all renewable capacity growth through the end of this decade due their growing economic attractiveness in almost all countries.

Figure 11: Projected cumulative solar PV capacity CY24-29



(P): Projected
Source: IEA Renewables 2024, IEA, Crisil Intelligence.

Solar energy opportunities in Nepal, Portugal, and SEA countries

- **Nepal:** Currently, Nepal gets most of its electricity from hydropower sources. The NEA (Nepal Electricity Authority) is responsible for operating and distributing electricity in Nepal. The total installed capacity of Nepal is around 3.14 GW out of which 1.9 GW is from private sector, 0.58 GW from NEA, 0.49 GW from NEA Subsidiaries, 116 MW from Solar, 53 MW from NEA thermal plant, and 6 MW from biogas. During Fiscal 2023, the annual national peak demand for electricity reached 1986 MW. Nepal has also exported around 430 MW during the same period. Due to its high-altitude topography and beneficial location (slopes facing south), Nepal gets abundant solar radiation, which can be exploited for the development of solar energy. The average global solar radiation in Nepal varies from 3.6 to 6.2 kWh/m^2/day, with around 300 sunny days in a year. These favourable conditions make Nepal ideal location for developing solar energy and providing promising opportunities for development of energy in large parts of the Country. As per the Solar & Wind Energy Resource Assessment in Nepal (SWERA) report published by AEPC in 2008, Nepal has a potential of 2.1 GW for grid connected solar energy. Considering the unique weather as well as geography, various technologies such as solar PV plants, water heaters, lanterns and solar home systems can be effectively deployed in Nepal.

  On December 8, 2020, Nepal submitted its second NDC to the UNFCCC. Nepal has set a target of expanding clean energy generation from approximately 1,400 MW to 15,000 MW by 2030. Of this, 5,000 MW will be built using national resources. It is also committed to ensuring that 15% of the total energy demand is supplied from clean energy sources by 2030.

- **Portugal:** As per the "Global Photovoltaic Power Potential by Country Report" by World Bank (June 2020), Portugal has an average theoretical potential of 4.57 kWh/m2/day (GHI). In May 2023, Portugal had an installed capacity of 17.4 GW with hydroelectric power accounting for 8.1 GW, wind for 5.7 GW, solar for 2.7 GW, and approximately 0.9 GW from other sources. Solar PV forms ~16% of the total installed capacity. Portugal has revised its 2030 goals for installation of solar energy capacity and electrolyser capacity for producing green hydrogen. It has revised its climate change plan, aiming to reduce greenhouse gas emissions by 55% by 2030 compared to 2005 levels, which is an increase from its previous target of a 45%-55% cut. According to the government's forecast, the total installed renewable energy capacity is expected to increase to 42.8 GW by 2030, exceeding the previous target of 27.4 GW and more than doubling the current capacity in operation.

- **Europe:** Europe has significant potential for renewable energy, with a diverse range of resources available across the continent. The Countries in Europe are known for their progressive renewable energy initiatives and stringent regulatory frameworks. The revised Renewable Energy Directive EU/2023/2413 raises the European Union's (EU) binding renewable target for 2030 to a minimum of 42.5%, up from the previous 32% target, with the aspiration to reach 45%. The EU solar generation reached an estimated 259.99 GW in 2023. As part of the REPowerEU plan, the EU aims to deliver over 320 GW of solar photovoltaic by 2025 and almost 600 GW by 2030. The wind sector is also a significant contributor to the EU economy, boosting growth and creating long-term sustainable jobs. The EU wind generation has reached an estimated 221 GW in 2023.

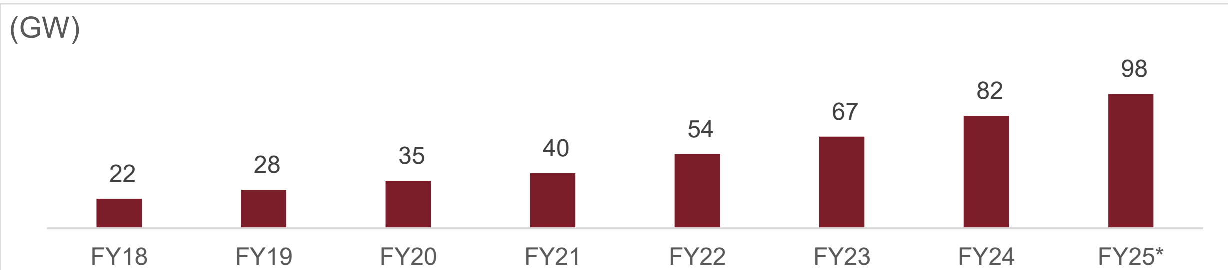
- **Southeast Asia:** The Association of Southeast Asian Nations, commonly abbreviated as ASEAN, is a political and economic union of 10 states in Southeast Asia. By the end of 2022, ASEAN had 310 GW of **installed** power capacity, with coal (106.3 GW), gas (89.6 GW), and hydro (61.2 GW) accounting for the largest shares. Indonesia, Vietnam, and Thailand account for two-thirds of ASEAN's demographics which together also recorded over two-thirds of ASEAN’s total installed capacity by 2022.ASEAN has targeted to add 17,465 MW of solar capacity from 2023 to 2025. As per the ASEAN Plan of Action for Energy Cooperation (APAEC) 2016-2025, ASEAN aims to achieve its targets of 23% share of RE in total primary energy supply and 35% share of RE in ASEAN installed power capacity by 2025 by deploying large-scale renewable energy systems, accommodating higher shares of RE in the APG, increasing RE investments, and exploring new and emerging energy technologies such as hydrogen and fuel cells. The ASEAN region will have 27 GW of solar and 6.8 GW of wind installed capacity in 2022, representing less than 1% of the approximately 30,523 GW of solar and 1,383 GW of wind theoretical potential estimated by the National Renewable Energy Laboratory (NREL). Based on the 6th ASEAN Energy Outlook, the region would need power capacity additions of 479 GW by 2040 as electricity grows at triple the rate of the overall energy demand. Coal and gas will continue to play a strong role, providing additional capacity of 186 GW and 109 GW, respectively, by 2040. Notably, a total of 160 GW capacity additions will come from renewables, especially solar PV, with an additional 51 GW capacity by 2040.

- **Middle East:** To decarbonize the power sector, Middle Eastern countries are focusing on the deployment of renewable energies. Increased population, urbanisation and economic development have accelerated the energy requirement. The Middle East receives some of the highest levels of solar irradiance in the world, with an average of 2,000-2,500 kWh/m² per year. Some of the Middle eastern countries like Saudi Arabia, the United Arab Emirates (UAE), and Qatar receive 2,500-3,000 kWh/m² per year, making them ideal for solar energy generation. Historically, this region has been dependent on fossil fuels for power generation. However, considering the sustainability targets and increased focus on clean energy, many countries in the Region have set ambitious targets for renewable energy additions. The UAE Energy Strategy 2050 aims to triple the contribution of renewable energy and invest AED 150 to AED 200 billion by 2030 to meet the country’s increasing demand for energy as a result of a rapidly growing economy. The target for the 2050 energy mix is as follows: 44% clean energy, 38% gas, 12% clean coal and 6% nuclear energy. Saudi Arabia has committed to having50% of its power generated from renewable sources by 2030.

Evolution of Solar Power in India

In the renewable energy basket (including large hydro) as of December 2024, solar energy accounted for a share of ~45%. Growth in the solar power sector over the last five years has been robust. Approximately 76 GW capacity was added in the segment over Fiscals 2018-25 (as of December 2024), registering a CAGR over ~24.0%, although starting from a low base. Despite the second wave of COVID-19 infections, 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 the projects affected by the first and second waves of the pandemic. This is estimated to have 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 the first nine months of Fiscal 2025, ~16 GW solar capacity was added.

Figure 12: Trend in cumulative solar capacity installation in India

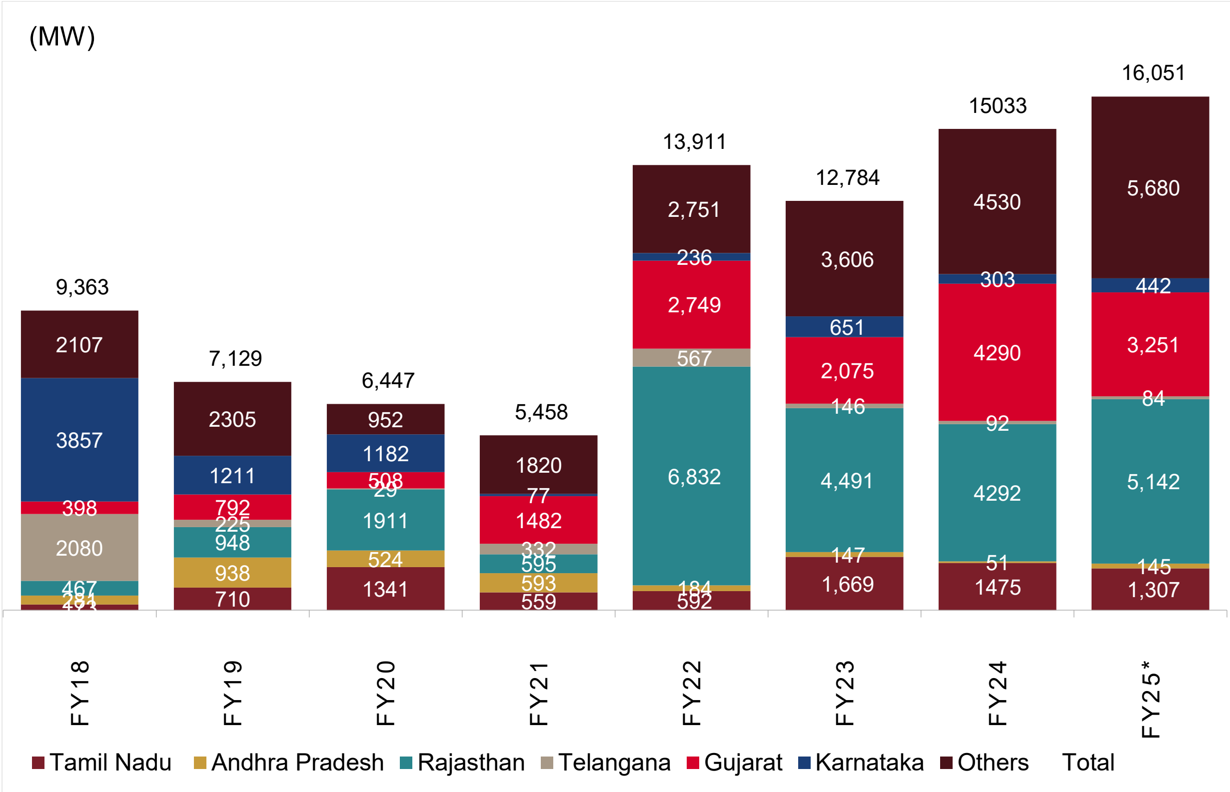


**FY25 as on December 2024; Source: MNRE, CEA, Crisil Intelligence*

The imposing of solar RPOs across Indian states in 2011 by GoI, coupled with the sharp drop in capital costs, led most states to release solar polices. 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.

During Fiscals 2018-2023, ~45 GW of solar capacity has been commissioned, compared with the expected commissioning of 60-65 GW. Despite the second pandemic wave, ~14 GW of solar capacity was added in Fiscal 2022. The momentum continued in Fiscals 2023 and 2024, with robust solar capacity additions of ~13 GW and ~15 GW, respectively.

Figure 13: States that helped drive solar capacity addition in India



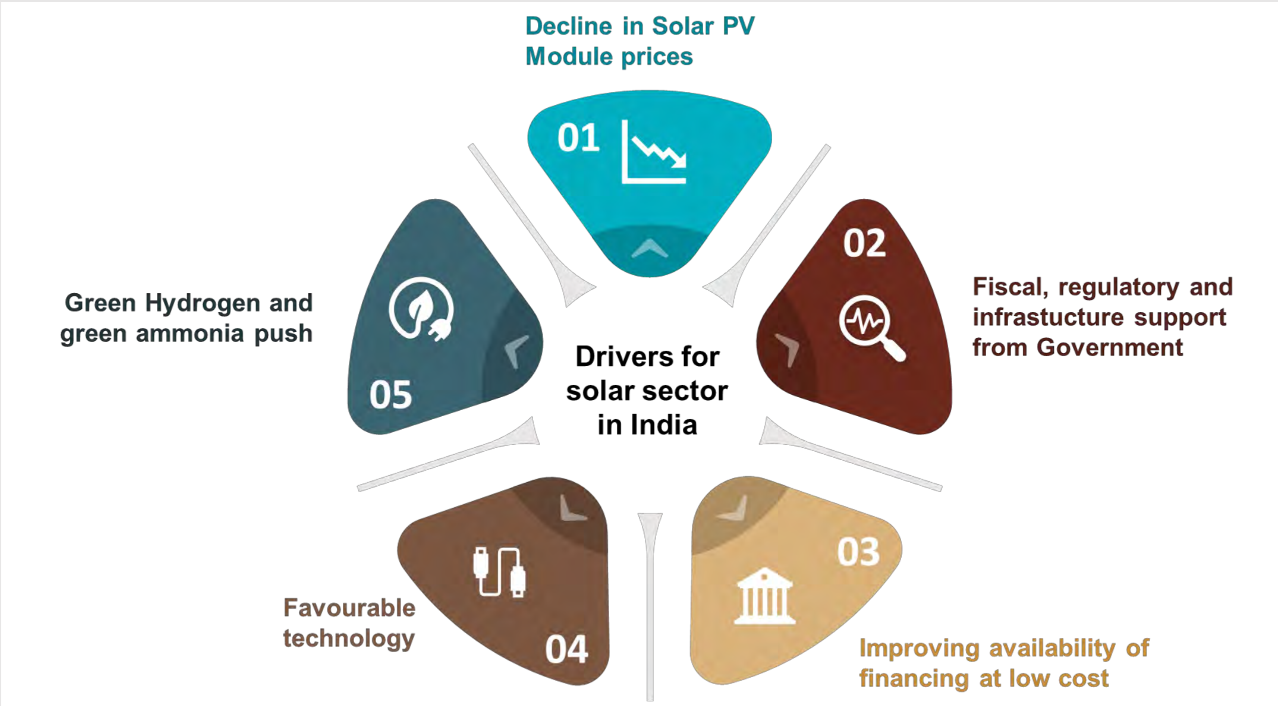
**As of December 2024, Source: MNRE, Crisil Intelligence*

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.

Commissioning activity has been concentrated in key states of Rajasthan, Gujarat, and Tamil Nadu, which accounted for two-thirds of total capacity added in Fiscal 2024. The installation trend was driven by the same states in the previous Fiscal year as well.

Key drivers for solar energy capacity additions

Figure 14: Growth drivers for solar sector in India



Source: Crisil Intelligence

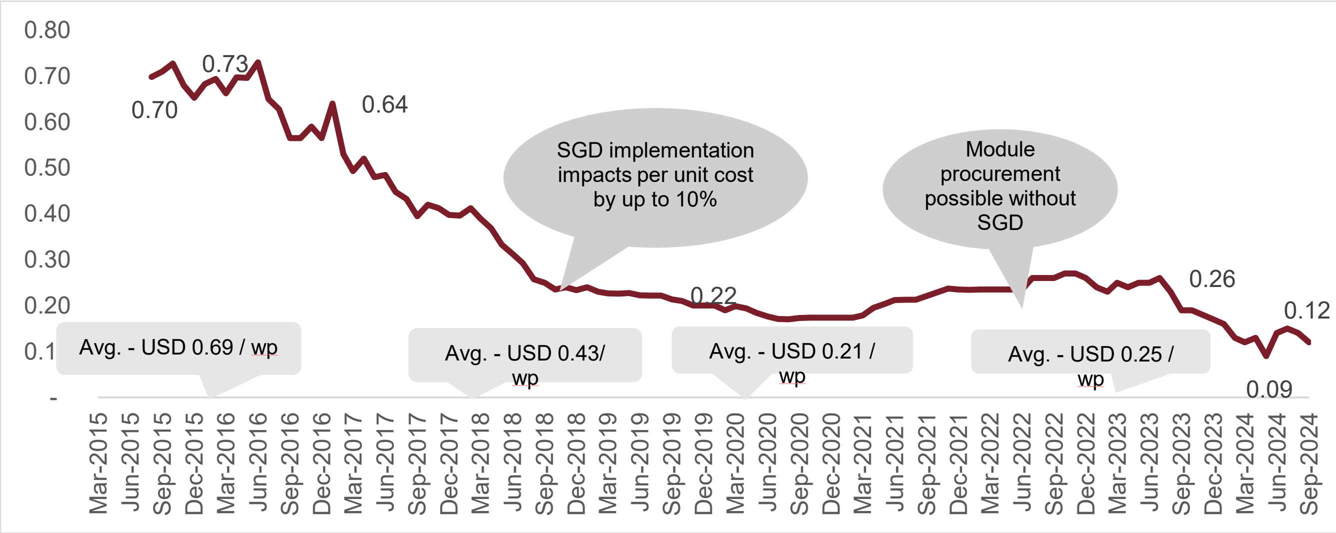
Some of these are discussed in detail in the following sections:

Declining module prices and tariffs

The global average solar module price, which constitutes 55-60% of the total system cost, crashed by 73% to \$0.47 per watt-peak in 2016 (average for January-December) from \$1.78 per watt-peak in 2010. In fact, prices continued to decline to \$0.22 per watt-peak by end-August 2019, owing to technological improvement, scale benefits, and a demand-supply gap in the global solar module manufacturing industry. Further, declining inverter prices (6-7% of the capital cost), which fell to \$0.2 per watt-peak by March 2020 (which has now been reduced to \$0.016-0.018 per Wp), reduced system costs. In Fiscal 2021, module prices reached \$0.22 per watt-peak.

Module prices started to fall in 2023, owing to the ramp-up in the production of upstream components. Prices of modules fell to \$0.15-0.20 per watt-peak in April-November 2023 from \$0.23 per watt-peak in January 2023. This has eased some pressure on the capital costs in Fiscal 2024. Prices of Monofacial module had touched USD 0.20 wp by Q4 of Fiscal 2024. Crisil Intelligence expects that after the reapplication of ALMM, the domestic module prices will inch up on a quarterly basis as demand for domestic modules grows. As India largely relies on imported cells for module manufacturing, a steep fall in upstream component prices has also resulted in fall in module prices. Thus, the average price for Fiscal 2025 is expected to remain 24-26% below compared to last Fiscal, owing to low cell prices on year. Crisil Intelligence expects prices to be in the range of USD 0.16-0.18 per Wp for imported mono-crystalline modules and USD 0.17-0.19 per Wp for domestic mono-crystalline modules (assembled using imported cells) in Fiscal 2025, owing to limited room for discounts at the manufacturing level.

Figure 15: Module prices declined over 80-85%% from Fiscal 2010 to 2024 (USD/Wp)



Source: Industry, Crisil Intelligence

Table 3: Safeguard and customs duty trajectory

Year of imposition	July 30, 2018, to July 29, 2019	July 30, 2019, to January 29, 2020	January 30, 2020, to July 29, 2020	July 30, 2020, to January 29, 2021	January 30, 2021, to July 29, 2021	From April 1, 2022 (BCD)	From 2 February 2025 (BCD)*
Duty rate	25%	20%	15%	14.9%	14.5%	Module – 40% Cell – 25%	Module-20% Cell- 20%

** Additional agricultural and infrastructure development cess of 20% on modules and 7.5% on cells*
Source: Crisil Intelligence

Various players from the Indian solar component manufacturing industry filed additional duty petitions against imports. The key in this regard was a safeguard duty investigation filed by the Indian Solar Manufacturer's Association (ISMA) to the Directorate General of Trade Remedies (DGTR).

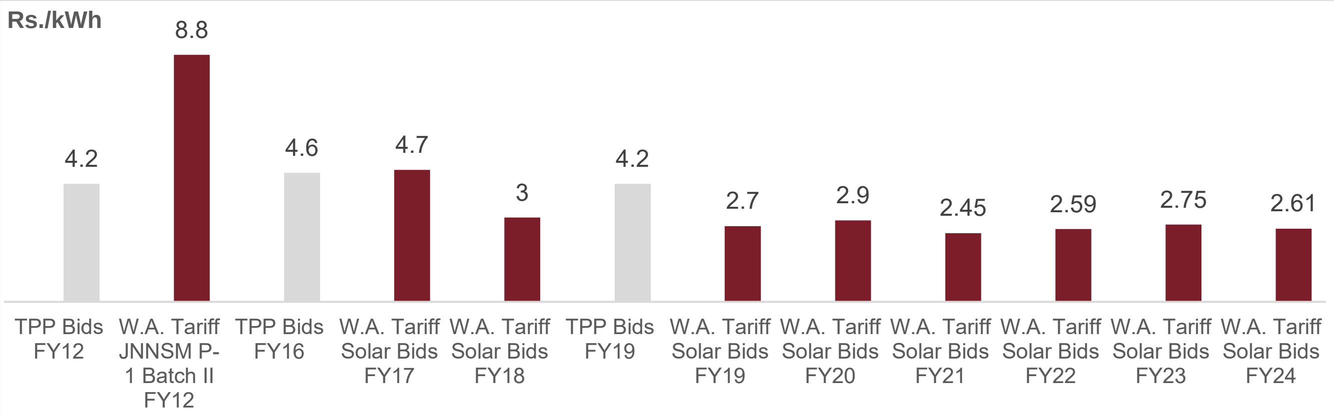
After initiating a probe to decide on the continuation of the Safeguard Duty (SGD) on solar import and receiving applications from domestic companies, the DGTR extended the imposition of the SGD for another year, with the duty being levied at 14.9% from July 30, 2020, to January 29, 2021, followed by 14.5% from January 30, 2021, to July 29, 2021. Declining duty had led to eased cost pressures, and tariffs began to lower. However, the Ministry of Finance imposed a BCD of 25% and 40% on solar cells and modules, respectively, effective April 1, 2022. The imposition of the BCD led to an increase in capital costs for projects based on imported modules by 20-25%, and an increase in tariffs by Rs 0.2-0.5/kWh (with the tariffs ranging from Rs 2.6-2.8/kWh).

In the Budget for Fiscal 2026, the government has reduced the import duties on solar cells to 20% from 25% and solar modules to 20% from 40%, effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.5%.

Solar power tariffs have been lower than coal-based power tariffs

In recent years, there has not been any major development in the case of thermal power bidding. However, considering the previously bid prices of thermal power, solar power tariffs have been on the lower side.

Figure 16: Competitively bid solar power tariffs are much lower than coal-based power tariffs



Note: TPP – Thermal power plant; JNNSM – Jawaharlal Nehru National Solar Mission; W.A. – Weighted average levelized tariffs
Source: Details of Case I bids, Bidding of power from stressed assets, CEA; Crisil Intelligence

However, while looking at solar tariffs, one will have to increasingly factor in grid integration costs as the penetration level of renewable energy increases. This is expected to increase the procurement cost of solar power plants and hence an incremental focus on hybrid and FDRE.

Fiscal and regulatory incentives

The Indian government has been offering a variety of incentives to encourage the development of solar power plants.

PM *Surya Ghar Muft Bijli Yojna*: For further sustainable development and people's well-being, the Central Government in February 2024 launched the PM *Surya Ghar: Muft Bijli Yojna*. This scheme has a proposed outlay of Rs. 750 billion and aims to light up 10 million households by providing up to 300 units of free electricity every month.

Subsidy for residential households

- Rs. 30,000/- per kW up to 2 kW
- Rs. 18,000/- per kW for additional capacity up to 3 kW
- Total Subsidy for systems larger than 3 kW capped at Rs 78,000

The MNRE on February 20, 2024, has declared that only applications received after February 13, 2024, will be considered for CFA under PM Surya Ghar Muft Bijli Yojana. Further, it was also clarified that this is a whole new scheme, and all previous schemes have been lapsed.

There was a similar scheme in place to encourage solar rooftop installations. However, due to a lack of awareness and clarity on savings, higher capital costs, delays in subsidy reimbursements, approvals and bureaucracy, and subsidized tariffs for lower slabs of electricity consumption, the scheme did not receive success as expected. Lower residential tariffs and higher investments may hinder the progress of the scheme. Further, CPSUs have been entrusted with the residential solar installation under the scheme. The Central government introduced the CPSU scheme Phase I in 2015 to promote the set-up of 1,000 MW grid-connected solar PV power projects by CPSUs and government organisations with Viability Gap Funding (VGF). Further, in March 2019, the Central Government approved the implementation of CPSU Scheme Phase-II for setting up grid-connected Solar PV Power Projects by Central and State PSUs, Government Organisations, with VGF support of Rs 85.8 billion, for self-use or use by Government/ Government entities, either directly or through Discoms. The maximum permissible VGF was initially set in two tranches and was kept at Rs 7 Mn/MW. This was subsequently reduced to Rs 5.5 Mn/MW for the third tranche. Under this Scheme, the Government has so far sanctioned about 8.2 GW capacity of solar PV power plants to various entities. The ability of CPSUs to execute the scheme at ground level and consumer awareness will play key roles in the success of the Scheme.

Annual Bidding Trajectory:

MNRE has prescribed an annual bidding trajectory for RE power bids to be issued by the Renewable Energy Implementation Agencies (REIAs). Bids for 50 GW per annum RE capacity, with at least 10 GW per annum Wind power capacity, are to be issued each year from 2023-24 to 2027-28. This is expected to help in achieving the targets specified for 2030. Bids of 35.51 GW have been issued by four REIAs (SECI, NTPC, NHPC & SJVN) in Fiscal 2024 until December 2023.

The GoI has laid significant emphasis on climate change, for which it provided a framework, NAPCC, in 2008, where it proposed an eight-pronged strategy — NSM, energy efficiency, sustainable habitat, water planning, Himalayan ecosystem, afforestation, sustainable agriculture, and strategic knowledge on climate change. As can be seen, the GoI has laid significant emphasis on solar power. This is also evident from the 100 GW out of 175 GW target set out by the GoI. Government support for the solar sector in India is as follows:

National Solar Mission

Central-level allocations under NVVN Batch II, JNNSM 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 the execution of projects.

Solar parks and ultra mega solar power projects: One of the most important initiatives by the GoI has been the establishment of solar parks in the country. To overcome the land, approvals and transmission-related challenges, the scheme for "Development of Solar Parks and Ultra-Mega Solar Power Projects" was rolled out in December 2014 with the objective to facilitate the solar project developers to set up projects expeditiously.

While solar power projects can be set up across the country, projects developed in scattered manner leads to higher project cost per MW and higher transmission losses. Additionally, the process of acquiring land, obtaining various clearances, and securing permissions is time-consuming for project developers, resulting in delays to the project. To overcome these challenges, the Ministry of Power, Government of India, has introduced the Solar Parks Programme with the objective of expediting the development of solar projects nationwide. The Solar Parks Programme is intended to enable solar project developers to set up projects based on a plug-and-play model, offering an efficient framework for the establishment of solar parks. A solar park is a large chunk of land developed with common infrastructure facilities like transmission infrastructure, road, water etc. with all statutory clearances. Thus, solar project developers can set up solar projects in a hassle-free manner. Solar parks can be developed through collaboration with state designated nodal agencies, State PSU, a SPV of state government, CPSUs, or private entrepreneurs.

This is critical given the land-intensive nature (~3-5 acres required per MW of solar PV depending on module size) of solar projects, coupled with low average landholding (1.16 hectare) per person in India. The standalone solar power projects spread across the country may incur higher costs per megawatt and increased transmission losses. Additionally, the lengthy procedures involved in acquiring land, obtaining clearances, and securing permissions cause significant delays for developers. In response to these challenges, the Ministry of Power, Government of India, has initiated the Solar Parks Programme, which aims to streamline the development of solar projects nationwide.

Under the Solar Park Policy released in September 2014, the government planned to prepare land banks for 20,000 MW of solar projects across 25 states (including Andhra Pradesh, Madhya Pradesh, Gujarat, Rajasthan, Uttar Pradesh, Karnataka, Telangana, West Bengal, Chhattisgarh, Tamil Nadu, Jammu and Kashmir, and a few north-eastern states). These states have started preparing land banks for solar parks, either through their own implementing agencies or through joint ventures with SECI.

The capacity of the scheme was doubled from 20,000 MW to 40,000 MW in March 2017, to set up at least 50 solar parks by Fiscal 2022. Such parks significantly reduce construction/ execution risk as they include a contiguous parcel of land, evacuation infrastructure (HV/EHV substation evacuating to state grid substation), and other ancillary infrastructure and utilities such as road, water, and drainage.

Solar Parks / UMREPPs of aggregate capacity of 40,763 MW have been envisaged for development in the country as on 31st December 2024. Of these, the capacity of 12,306 MW has already been commissioned while 13,030

MW capacity is under construction and 15,177 MW is under award/tendering process. The State-wise details are given below.

Table 4: State wise solar park approved capacity (GW) as of December 2024

Sr. No.	Name of the State in which Solar Parks/UMREPPs are located	Total Capacity of Solar Park/ UMREPP (MW)	Capacity Under Award / Tendering (MW)	Capacity Awarded (MW)	Capacity Under construction (MW)	Capacity Commissioned (MW)
1	Andhra Pradesh	4,300	-	4,300	1,250	3,050
2	Chhattisgarh	100	-	100	-	100
3	Gujarat	12,150	3,770	8,380	7,380	1,000
4	Himachal Pradesh	53	21	32	-	32
5	Jharkhand	1,089	679	410	410	-
6	Karnataka	2,500	500	2,000	-	2,000
7	Kerala	255	100	155	50	105
8	Madhya Pradesh	4,780	2,002	2,778	515	2,263
9	Maharashtra	1,105	605	500	250	-
10	Mizoram	20	-	20	-	20
11	Odisha	340	200	140	140	-
12	Rajasthan	10,341	6,000	4,341	1,035	3,306
13	Uttar Pradesh	3,730	1,300	2,430	2,000	430
	Total	**40,763**	**15,177**	**25,586**	**13,030**	**12,306**

Source: CEA, MNRE, Crisil Intelligence

Other Policy/Regulatory initiatives

- Implementation of Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

- The MoP, in August 2020, waived the ISTS charges and losses on all solar and wind projects commissioned before June 30, 2023. In June 2021, the waiver was extended up to June 30, 2025. However, this time, only the ISTS charges were waived, and losses remained applicable. Waivers are available for projects commissioned by June 30, 2025. Hoverer, post June 2025, an annual increase of 25% in the ISTS charges will be applicable for solar, wind, hydro PSP, and BESS sources, resulting in the applicability of 100% of ISTS charges from July 2028. Subsequently, in February 2023, it was clarified that green hydrogen and green ammonia projects would get a waiver of ISTS charges for 25 years if the projects are commissioned before June 30, 2025.

- The MoP further decided to extend the waiver of ISTS charges on the transmission of power from new hydro power projects, for which, construction work is awarded and PPAs are signed on or before June 30, 2025.

- Captive power projects are exempt from paying cross subsidy surcharge (CSS), as per Section 42(2) of the Electricity Act 2003. In its judgement dated December 10, 2021, the Supreme Court ruled that captive power consumers are not liable to pay an additional surcharge under Section 42 (4) of the Electricity Act, 2003.

Regulations and policies governing the solar power or power utilities can present technical, regulatory or economic barriers to the setting up of solar power projects and the purchase and use of solar energy.

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. In 2023, the share of bifacial variants in module imports increased from 8% in Q1 2022 to 40% in Q1 2024. On the other hand, multi-crystalline modules are being phased out due to lower efficiency and higher degradation rates. The share of import volume was negligible in 2023.

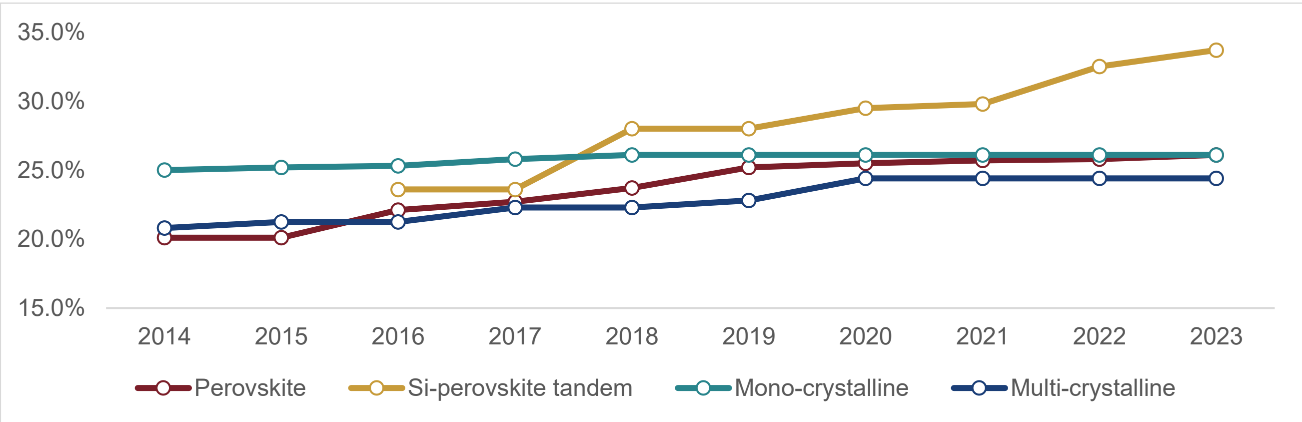
The share of monocrystalline technology is now about 84% (compared with 66% in 2019) of total crystalline silicon (c-Si) production. The performance ratio has also been improved in the 80-90% range. The c-Si segment is expected to grow substantially due to c-Si’s long life and light weight.

Currently, the solar PV market is dominated by monocrystalline silicon technology. Within monocrystalline technology, Mono PERC is an advanced version that employs dielectric passivation film on the rear surface of the cells which increases the efficiency levels. These cells are currently leading the market due to higher efficiency, less space covered, higher output in low light conditions and are available at competitive pricing. However, 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.

In addition to process improvements, the development of new solar cell designs is essential for achieving further efficiency gains while simultaneously reducing material intensity and manufacturing costs. The p-type to n-type migration is currently underway and paving the way for new technologies – by the end of 2023, n-type technologies including TOPCon, heterojunction (HJT) and back contact represented 42% of China's total module manufacturing capacity (7% in 2022). These designs hold the potential for achieving additional efficiency gains in solar panels. Based on pilot tests conducted by leading global manufacturers, it is estimated that the TOPCon cell could provide an additional efficiency gain of up to 2-2.5% gain over mono PERC modules. Even though TOPCon is expected to be the dominant n-type technology over the next couple of years due to its lower cost over other new technologies, HJT modules' higher efficiency, and lower temperature sensitivity make it a better alternative to TOPCon modules in selected locations. Additionally, China's market share of HJT modules is expected to increase from an estimated 2% in 2023 to around 16% in 2027 due to decreasing production cost differential with TOPCon technology.

In addition, there are ongoing considerations for mass manufacturing of multilayer and tandem silicon-perovskite or silicon-CdTe hybrid solar panels. These innovative solutions have the potential to significantly increase cell efficiency, surpassing the 30% mark, while maintaining competitive production costs and promise to make solar power an even more compelling and sustainable energy solution in the years to come.

Figure 17: Cell efficiency comparison



Source: NREL, Crisil Intelligence

Review of policies

Key incentives for various solar schemes

Sr. No.	Scheme	Incentives
1.	Grid Connected Rooftop Solar PV Power Projects **PM Surya Scheme**	**Subsidy for residential households** • Rs. 30,000/- per kW up to 2 kW • Rs. 18,000/- per kW for additional capacity up to 3 kW • Total Subsidy for systems larger than 3 kW capped at Rs 78,000
2.	Central Public Sector Undertaking (CPSU) Scheme Phase-II	• Viability Gap Funding (VGF) support up to Rs 5.5 Mn per MW to the CPSUs/Govt. Organizations entities selected through competitive bidding process.
3.	PLI Scheme 'National Programme on High Efficiency Solar PV Modules'	• The beneficiaries are eligible for Production Linked Incentive (PLI) on production and sale of solar PV modules. The quantum of PLI eligible for disbursal depends upon: (i) quantum of sales of solar PV modules; (ii) performance parameters

Sr. No.	Scheme	Incentives
		(efficiency and temperature coefficient of maximum power) of solar PV modules sold; and (iii) percentage of local value addition in modules sold.
4.	Solar Park Scheme	• Up to Rs. 2.5 million per Solar Park, for the preparation of Detailed Project Report (DPR). • Rs. 2.0 million per MW or 30% of the project cost, whichever is lower, for development of infrastructure.
5.	PM-KUSUM scheme	• **Component A**: Setting up of 10,000 MW of Decentralized Ground/Stilt Mounted Solar Power Plants Benefit available: Procurement Based Incentive (PBI) to the DISCOMs @ 40 paise/kWh or Rs.0.66 Mn/MW/year, whichever is lower, for buying solar power under this scheme. The PBI is given to the DISCOMs for a period of five years from the Commercial Operation Date of the plant. Therefore, the total PBI payable to DISCOMs is up to Rs. 3.3 million per MW. • **Component B**: Installation of 2 million Stand-alone Solar Pumps Benefit available: CFA of 30% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar agriculture pump is provided. However, in Northeastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar pump is provided. • **Component C**: Solarisation of 1.5 million Grid Connected Agriculture Pumps including through feeder level solarisation Benefit available: (a) Individual Pump Solarization: CFA of 30% of the benchmark cost or the tender cost, whichever is lower, of the solar PV component will be provided. However, in Northeastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the solar PV component is provided. (b) Feeder Level Solarization: Agriculture feeders can be solarized by the State Government in CAPEX or RESCO mode with CFA of Rs. 10.5 Mn per MW as provided by MNRE. However, in Northeastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh, Uttarakhand, Lakshadweep and Andaman & Nicobar Island, CFA of Rs. 17.5 Mn per MW is provided.
6.	Green Energy Corridor Scheme (for development of intra-state transmission system for RE projects)	• GEC Phase-I: CFA of 40 % of DPR cost or awarded cost, whichever is lower. • GEC Phase-II: CFA of 33 % of DPR cost or awarded cost, whichever is lower.
7.	R&D programme	• MNRE encourages research and technology development proposals in collaboration with the industry and provides up to 100% financial support to Government/non-profit research organizations and up to 50- 70% to Industry, Start-ups, Private Institutes, Entrepreneurs and Manufacturing units.
8.	National Green Hydrogen Mission	• SIGHT programme for Electrolyser manufacturing: allocation of Rs. 44.40 billion by 2029-30; incentives start from Rs. 4440 per kW in the first year and end at Rs. 1480 per kW in the fifth year. • SIGHT programme for Green Hydrogen production (Mode-I): incentives for Green Hydrogen production, which are capped at Rs. 50/kg Rs. 40/kg and Rs. 30/kg for the first, second and third year, respectively.
9.	Other Tax benefits	• Income tax exemption for solar power projects like Section 80-IA of the Income Tax Act, 1961, Accelerated Depreciation (AD), and GST exemptions.

Source: MNRE, Industry, Crisil Intelligence

State level key policy provisions

- **Gujarat:** State regulator has adopted green OA regulation in line with MOP directions. The state has removed size cap on solar projects and increased banking duration from daily to monthly. Gujarat allows net metering arrangement without any restrictions on business model and in parallel with other routes like open access. 100% waiver on additional surcharge. 25% waiver on CSS and additional surcharge for third-party sale projects Wheeling charges and losses exempted for rooftop solar.

- **Andhra Pradesh:** State regulator has adopted green open access regulation in line with directions from the MoP. Revision in banking charges from 2% to 8%. Unutilised banked power to be compensated at 75% of tariff discovered in previous SECI auction. Andhra Pradesh is among the few major states that still offer net metering to C&I consumers without any restrictions on business model. System size limit has been set at 500 kW and 1 MW under net metering and net billing respectively.

- **Tamil Nadu:** Tamil Nadu is the only RE-rich state that continues to offer attractive incentives on grid charges to OA consumers. State offers Waiver on network charges for rooftop solar in following manner. 50% for MSME consumers; 80% for residential consumers with system size up to 10 kW and 25% for residential consumers with system size over 10 kW.

- **Maharashtra:** MERC adopted MOP's Green OA Rules in November 2023 addressing several challenges faced by market participants under previous regulatory framework. While MOP Rules put a cap on banked power up to 30% of monthly consumption from DISCOM, MERC has placed no cap on volume of banked power. The amendment also removes all restrictions on utilisation of banked power during specific months, as was the case under previous regulatory framework. For rooftop solar, the regulator also deferred levy of grid support charges, wheeling charges and losses until total rooftop solar capacity in the state reaches 5 GW.

The solar power industry is heavily influenced by government rules, regulations and policies, as well as policies adopted by the State Regulatory Commissions. The Government of India and other government agencies have historically provided subsidies and incentives to solar and other RE developers. These subsidies and incentives have been primarily in the form of preferential tariffs for solar projects under long-term power purchase agreements, project cost subsidies, exemptions in open access charges such as cross subsidy surcharge, additional surcharge transmission and wheeling charges and provision of banking facilities, generation-based incentive schemes, accelerated depreciation, tax incentives, tax holidays, and other incentives to end-users, distributors, system integrators and manufacturers of solar energy products. However, these government incentive programs are expected to gradually decrease in scope or be discontinued as solar power technology improves and becomes more affordable relative to other types of energy.

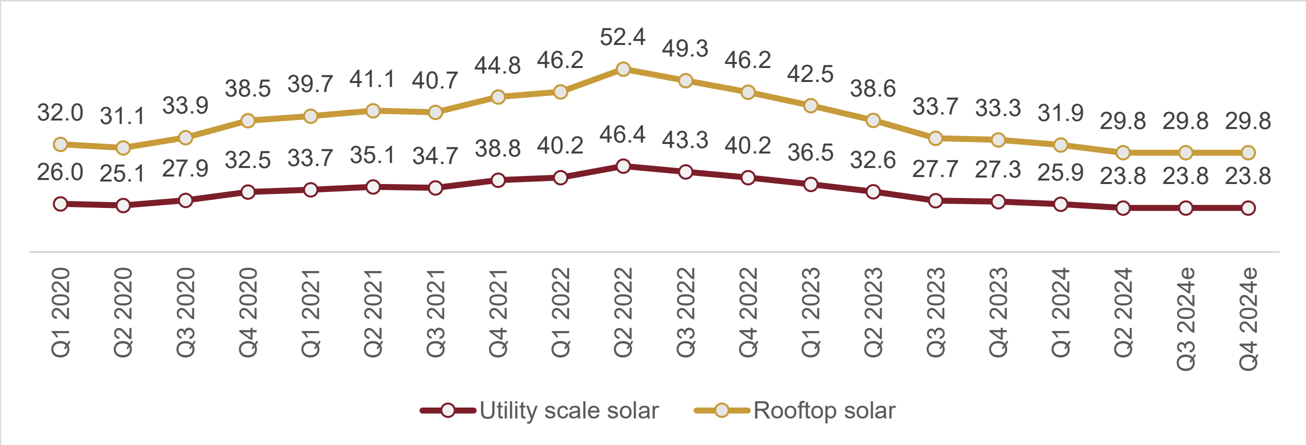
Other factors that could affect the demand for new solar power projects in India, include but are not limited to:

- Cost-effectiveness, performance and reliability of solar power compared to other energy sources;
- Availability of grid to dispatch power generated from solar power projects;
- Public perceptions of the direct and indirect benefits of adopting RE technology;
- Availability of suitable storage solutions for solar energy to ensure continuous and reliable energy supply;
- Price volatility of solar power equipment such as modules, inverters, trackers and transformers;
- Fluctuations in economic and market conditions that could affect the viability of traditional and other alternative energy sources, such as increases or decreases in the prices of oil and other fossil fuels;
- Decrease in capital expenditures by end-users of solar power projects;
- Availability of land for acquisition or lease for project development, as well as the transmission infrastructure for power evacuation;
- Success of other alternative energy generation technologies, such as wind, fuel cells, nuclear, hydrogen;

- Seasonality and favourability of weather conditions impacting installation of solar power plants and resultant generation;
- Cost of capital and availability of credit, loans and other forms of financing for solar power projects etc.;

Project Capex, EPC and O&M costs movement

Figure 18: EPC cost, Rs million/ MWp

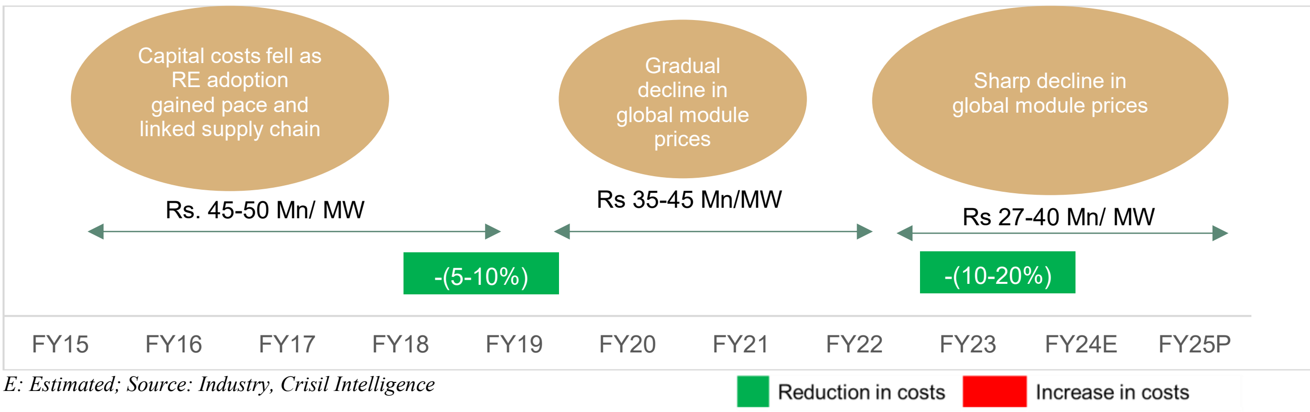


E: Estimated; Source: Industry, Crisil Intelligence
Note: EPC cost for utility scale projects is estimated using imported mono-crystalline modules in a fixed tilt layout and central inverters. EPC cost for rooftop solar systems is estimated for a typical industrial installation on a metal roof.

Solar project CAPEX trend has largely followed global module price trends – between 2011 and 2021, EPC cost for utility-scale projects reduced by around 65% to Rs ~39 million/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 2022 and 2023, led by a massive supply glut in China, prices across the solar value chain declined sharply – China module prices decreased by around 57% in the two-year period ended December 2023 to USD 0.12/Wp. As a result, EPC cost for utility-scale projects declined by around 33% in the two-year period ended December 2023 to Rs 27 million/ MWp. On the BoS front, while prices of commodities like copper and aluminium (used for building mounting structures and other key components) are volatile, the effect on overall EPC cost is marginal due to a low share in CAPEX.

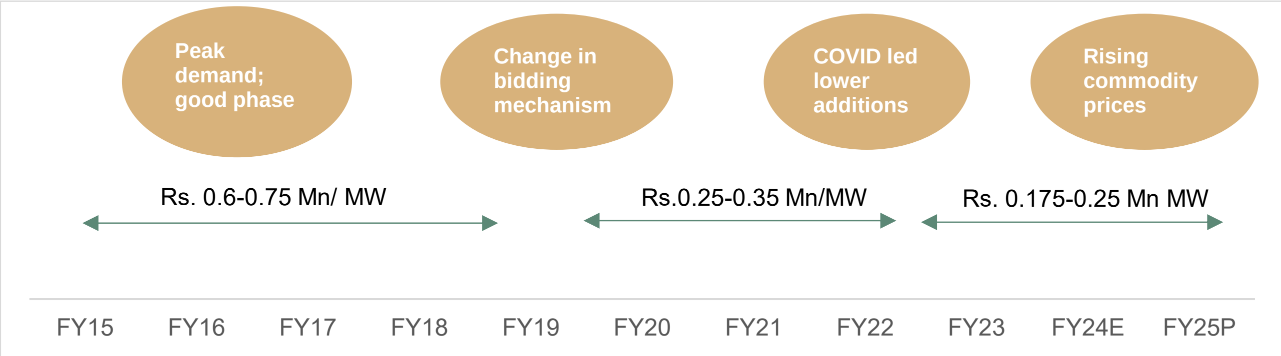
Going forward, while China module prices are expected to remain soft due to excess manufacturing capacity coupled with subdued international demand (mainly due to US aversion to China imports and high inventory levels in EU), domestic prices are expected to hover around USD 0.18-0.21/Wp in 2024 due to inadequate, albeit growing, domestic supply and ALMM's implementation from April 2024 onwards. On the O&M front, costs have decreased by around 30% in the last 3-4 years to around Rs 0.18-0.25 Mn/MW/annum due to experience gained by service providers coupled with technology adoption including robotic cleaning. Robotic cleaning not only helps in achieving better efficiency but also is more environmentally friendly since it uses less water and no chemical cleaners.

Figure 19: Declining Module prices leading to lower capital costs



E: Estimated; Source: Industry, Crisil Intelligence

Figure 20: Demand, experience and technological improvement leading to lower annual O&M costs



E: Estimated
Source: Industry, Crisil Intelligence

Outlook of overall grid-connected solar energy capacity additions

The demand for renewable energy in India is rapidly growing, fueled by environmental considerations and regulatory support. Particularly in the industrial and commercial sectors, there is increasing adoption of group captive and third-party solar models to enhance sustainability and reduce operational costs Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiatives (especially in rooftop solar) and various incentives such as ISTS charge waiver.

Crisil Intelligence expects 175-180 GW of solar capacity additions over Fiscal 2025-2030. This will be driven by the additions under:

- **NSM**: The entire NSM Phase II Batch II Tranche I of 3,000 MW has been commissioned. Under NSM Phase II, Batch III, and Batch IV, SECI through its state specific VGF has tendered out ~7 GW of capacities, most of which has been completed.

- **Other central schemes**: SECI has also started tendering projects outside the JNNSM Batch programme. It has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already tendered and allocated ~35 GW (including hybrid).

- **State solar policies**: ~25-27 GW of projects are under construction and are expected to be commissioned over the Fiscal 2025-2030. Based on tendered capacities by states at the end of September 2024, a further ~29 GW capacity of solar projects is expected to be up for bidding over the same duration.

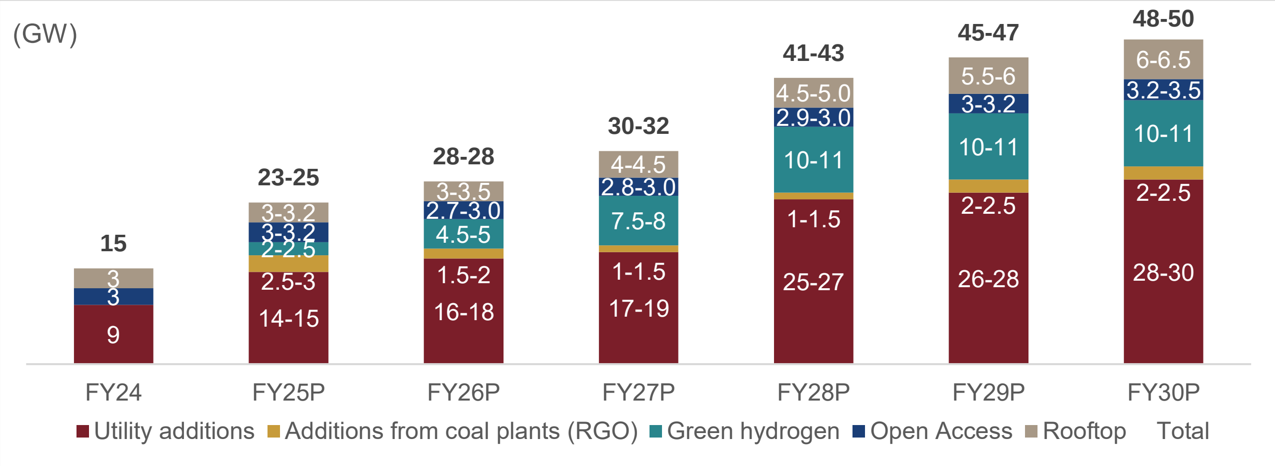
- **PSUs**: The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC has already commissioned a total of over ~3.7 GW MW of capacities (As of September 2024). It has a target of installing ~35 GW of renewable energy capacities by Fiscal 2028. Similarly, NHPC had allocated ~2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.

- **Rooftop solar projects**: Crisil Intelligence expects 23-25 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by Fiscal 2030, 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 18-19 GW of open-access solar projects (under the capex and opex mode) to be commissioned by Fiscal 2030, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

- **Push for Green hydrogen**: Production for green hydrogen is expected to start from Fiscal 2026 with production of 0.5-1 million tonnes. The government has set the target production of 5 million tonnes of green hydrogen by 2030. As per the announcement, we expect 2.0-2.2 MTPA of green hydrogen to commission, which can lead to the further upside of the solar capacity of 38-40 GW, by Fiscal 2030. However, since developers may tie-up via grid or open access rather than the captive route, generation under this segment will remain monitorable.

Figure 21: Year wise expected solar capacity addition



Source: Crisil Intelligence

Also, global conglomerates such as Amazon, and Microsoft have set their sustainability goals and procured more and more renewable energy in India to set off their global GHG emission. This also provides a lucrative opportunity for IPPs to sign PPAs for RE capacity. A 100 MW solar plant enables a reduction of 1,77,100 tCO_2e (with 22% capacity utilization factor and a combined margin of 0.919) which is equivalent to planting approximately 0.71 million trees (with an average carbon sequestration of 25 kg per tree).

The European Unions' (EU) Carbon Border Adjustment Mechanism (CBAM) is the EU's tool to put a fair price on the carbon emitted during the production of carbon-intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries. The CBAM is expected to have a significant impact on solar capacity additions in non-EU countries. With the increasing adoption of solar energy, CBAM is expected to contribute to the overall growth of the market. The CBAM is expected to drive the renewable energy demand for energy-intensive industries export their products to the European markets in order to follow their norms regarding carbon emission and avoid imposition of penalties for non-adherence to such rules & regulations. Countries in Europe are known for their progressive renewable energy initiatives and stringent regulatory frameworks

Crisil Intelligence's outlook factors in the prevailing market dynamics, where regulatory/policy support is key. The renewable energy domain is highly dependent on policy support, and any uncertainty surrounding this could restrict capacity additions.

Outlook on rooftop solar PV capacity additions

Grid connected rooftop capacity stood at ~15.7 GW as of December 2024

Rooftop projects are small-scale PV installations on roofs of buildings. Rooftop projects may or may not be connected to the grid.

The government had proposed to achieve 100 GW of solar energy by Fiscal 2022, of which 40 GW was proposed to be added under rooftop-based solar systems. This was extended to Fiscal 2026. However, it is estimated that ~ 15.7 GW of rooftop capacity was installed until December 2024, with ~3.8 GW added in the nine months of Fiscal 2025 against ~2.2 GW in the nine months of the previous Fiscal year. Additions are seen across Gujarat (36%), Kerala (8%), and Maharashtra (20%). While additions in Gujarat and Maharashtra were driven through Surya Urja Yojana 2023 scheme, Kerala presents an opportunity for additions with large roofs per capita. The expansion of the market can be attributed to several factors, including increased consumer awareness, advancements in technology, and proactive subsidy initiatives implemented by both central and state governments. Additionally, global solar module prices reached a historic low of USD 0.18 per watt-peak in June 2024, which is expected to stimulate growth in solar power capacity.

Crisil Intelligence estimates that 25-30% of the installed base was residential, while the remaining was corporate. The residential segment, which lagged in the past, is now on the cusp of expansion. In January 2024, a boost was provided to residential rooftop segment with the launch of PM Surya Yojana which aims to solarise 10 million households.

Further, state initiatives such as Telangana State Renewable Energy Development Corporation Ltd.'s (TSREDCO) aims to install solar panels on 500 school buildings, promoting decentralized electricity generation and mitigating power shedding issues in the state, are contributing to the sector's growth in various regions of India.
Fiscal 2024 marked a record year with 2.9 GW of additions driven by Gujarat and Karnataka.

From a pan-India perspective, several roadblocks hinder the growth of the segment. These include the higher cost of rooftop projects compared to utility-scale projects, limited availability of finance for rooftop projects, lack of uniform policies across the states, weak infrastructure of power distribution companies, divergence between state policies and the regulatory commission, and cheaper solar power available from ground-mounted projects.

Although the Ministry of New and Renewable Energy (MNRE) has entrusted the Solar Energy Corporation of India (SECI) with the implementation of large-scale, grid-connected rooftop PV projects, with subsidy support from the National Clean Energy Fund (NCEF), the release of subsidy has been delayed by more than six months in some cases.

Nevertheless, rooftop solar projects have attracted interest from players in the entire solar value chain, ranging from module manufacturers (Tata Power Solar, Waaree Energies, Vikram Solar, etc.) to system integrators (Rays Power, Jakson Engineers) and independent power producers (Welspun Solar, Azure Power, SunEdison, Mahindra Solar, etc.) owing to falling costs and favorable regulatory policies in key states (net metering, exemption on electricity duty, wheeling and cross-subsidy charges).

PM Surya Ghar Yojna: In order to further sustainable development and people's well-being, the Central Government in February 2024 launched the PM Surya Ghar: Muft Bijli Yojna. This project is expected to add Rs. 750 billion investment and aims to light up 10 million households by providing up to 300 units of free electricity every month.

Subsidy for residential households

- Rs. 30,000/- per kW up to 2 kW
- Rs. 18,000/- per kW for additional capacity up to 3 kW
- Total Subsidy for systems larger than 3 kW capped at Rs 78,000

The MNRE on February 20, 2024, has declared that only applications received after February 13, 2024 will be considered for CFA under PM Surya Ghar Muft Bijli Yojana. Further, it was also clarified that this is a whole new scheme, and all previous schemes have lapsed.

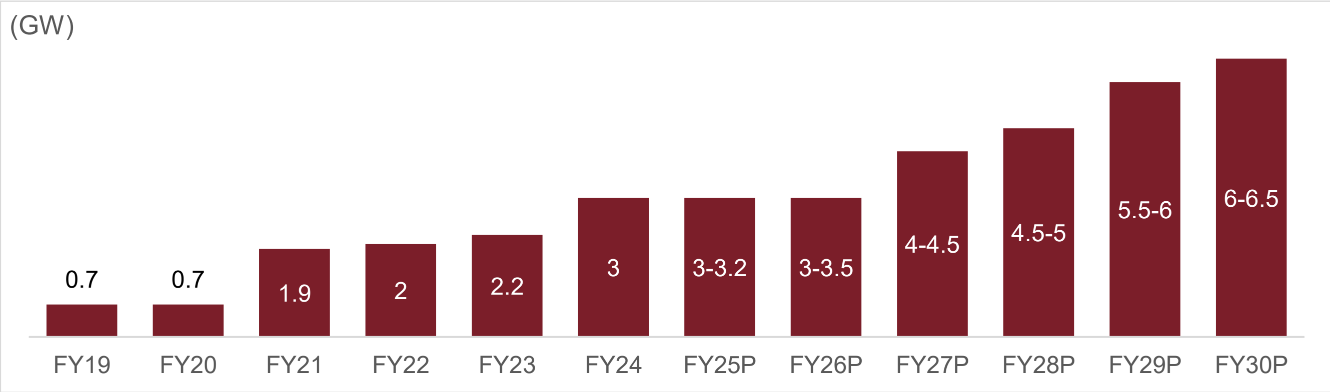
This scheme is expected to boost 20-25 GW of residential rooftop additions, taking the installed base to 22-27 GW from 2.65 GW in Fiscal 2024. Crisil Intelligence expects 10-12 GW to be added between Fiscal 2025 and 2030. The remaining 11-13 GW addition under the scheme presents a potential upside and remains achievable.

Outlook on rooftop solar PV capacity additions in India

Rooftop solar additions of 23-25 GW expected over Fiscals 2024-2030

Crisil Intelligence expects 23-25 GW of projects to be commissioned, led by the commissioning of capacities by SECI, capacities allocated by state governments, capacities by government institutions, and capacities to be added by industrial and commercial consumers under net/gross metering schemes of various states. Residential rooftop consumers will also contribute to the growth. The Prime Minister's household scheme, if effectively implemented, can boost the residential segment offtake substantially.

Figure 22: Projected rooftop capacity additions over Fiscals 2025-2030



P: Projected
Source: MNRE; Crisil Intelligence

Outlook on C&I solar capacity addition in India

The C&I users consume ~51% of the electricity generated in India, but only a small percentage of their energy procurement comes from renewable energy sources. C&I users have emerged as an important standalone business segment in recent years in the renewable energy market, indicating their huge untapped potential. Although the present market size is small, specialised developers catering to C&I consumers have emerged with innovative business models and competitive prices. The growing preference for renewable energy in C&I will drive solar capacity expansions and is expected to grow at a CAGR of 9-10% over Fiscal 2024 to Fiscal 2030. 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 as well through open access and group captive routes. Further, given that the C&I segment consumes over half of the country's electricity supply, their growing preference for renewable energy will drive solar capacity expansions.

Third-party and group captive solar projects involve IPPs operating solar power plants to generate electricity, which is sold to various consumers in terms of PPAs they enter into. The group captive and third-party models involve long-term contracts, which assures a steady and predictable stream of cash flows over a project's lifespan. These models empower the private sector to finance projects and enable them to reap the benefits of the completed project without the need to bear the initial financial burden. Further the inherent structures of the group captive and third-party models enable higher profit margins compared to traditional project delivery model due to long term strategic financing approach.

Under the group captive model, special purpose vehicles (SPVs) and the customers typically enter into a PPA with a tenure of 25 years and a fixed tariff. The long-term PPA includes a lock-in period, and a clearly defined billing and payment mechanism aimed at minimizing credit risks). Additionally, it encompasses provisions for captive user equity contribution in the SPV and guarantees a minimum off-take, where the consumer commits to purchasing a minimum amount of electricity generated by the SPV over the contract period. Further, there are provisions for compensating the SPV for non-utilization of the generated power. In India, as per the Electricity Act 2003 and subsequent rules and regulations, the group captive route mandates that consumers own a minimum of 26% equity in the generating company and procure at least 51% of the power generated. Through this arrangement, consumers are exempt from paying two significant types of open access charges: cross subsidy surcharge and additional surcharge.

These models empower the private sector to finance projects and enable them to reap the benefits of the completed project without the need to bear the initial financial burden. Projects undertaken on this basis ensures access to lower power cost for the private sector.

The following table compares the key characteristics of various commercial and industrial solar power project models highlighting differences in investment structure, ownership, financing, profitability, payback period, and associated risks.

Table 5: Various open access models

Particulars	Captive/ Group Captive	Third Party	Utility Scale
Investment	100% upfront by consumer	100% by Developer	100% by Developer

Particulars	Captive/ Group Captive	Third Party	Utility Scale
	(70% loan and 30% equity)		
Ownership	With Consumer	With Developer	With Developer
Financing	Mostly private funding	Mostly private funding	Mix of Public and Private funding
Profitability	Higher	Higher	Medium
Payback period for developer	Shorter	Shorter	Slightly longer
Offtaker Risks	Lower	Lower	Higher
Operational Risk	Consumer	Developer	Developer

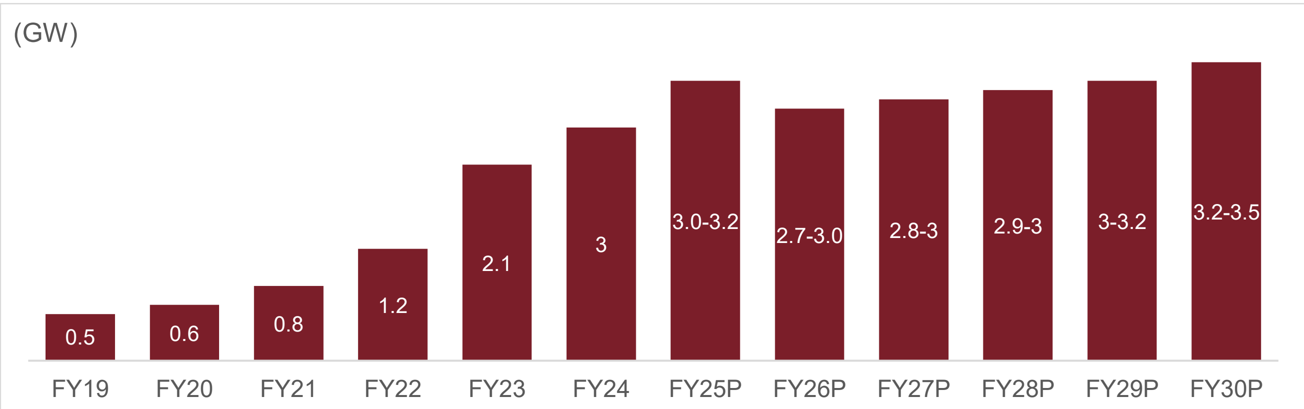
The Indian C&I solar sector added ~10+ GW from Fiscals 2019 to 2023, with the total installed capacity as of March 2023 at ~17 GW. Capacity additions picked up in the last two years in response to the easing of pandemic restrictions and increasing power demand. Further, the market has gained momentum over the last few years, with consumers keen on reducing their power bills, as well as carbon emissions. Increasingly, there is also very strong interest among investors with leading independent power producers, private equity funds, and other institutional investors committing huge sums to this market.

Solar power is preferred over other renewable energy sources by C&I consumers due to its ease of implementation, versatility, and negligible operating costs. Moreover, solar power prices have declined significantly over the past few years, making it more affordable for C&I consumers. In contrast, state discoms continue to charge C&I consumers very high tariffs compared to 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 18-19 GW of projects to be commissioned under the open access utility segment over the next five years until 2030, led by the go-green initiatives/sustainability targets of C&I consumers, effective long-term policies in key states such as Uttar Pradesh and Maharashtra, and lower offtake risk.

Additionally, in the proposed Draft Electricity Amendment Act 2022, several progressive measures have been proposed for the solar sector, including the introduction of a pan-India RPO with a strict penalty mechanism. Discoms and other large electricity customers are obligated to purchase a specific percentage of their power from solar energy sources under these RPOs. These measures will provide a significant boost to the uptake of rooftop solar in the C&I segment.

Figure 23: Open access utility scale capacity additions (FY25-FY30)



Note: Historical installed capacity is based on internal estimates. P: Projected
Source: Industry; Crisil Intelligence

Policy support in terms of incentives for C&I capacity addition

C&I capacity addition is largely influenced by the policy and regulatory framework governing open access. Some of the policies have helped in the C&I segment's growth, whereas certain provisions have acted as obstacles to capacity addition. State-wise variations, coupled with different interpretations of provisions, have constituted a major challenge. To avoid ambiguities, the MoP has issued a few rules to provide greater clarity in various OA-related provisions.

(a) Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

- Multiple avenues (own generation, captive, open access, and from distribution licensee) provided to generate, purchase, and consume renewable energy
- Consumers having contracted demand or sanctioned load of 100 kW and above eligible to take power through green energy open access
- No limit on supply of power for captive consumers taking power under green energy open access
- A central nodal agency to set up and operate a single-window green energy open access system for renewable energy
- After registration at a centralised registry, all applications are routed to the concerned nodal agency for the grant of green energy open access
- Monthly banking allowed at least 30% of the total monthly consumption of electricity from the distribution licensee by consumers
- CSS on a C&I consumer shall not be increased, during 12 years from the date of operating of the generating plant using RE sources, by more than 50% of the surcharge fixed for the year in which open access is granted
- Obligated entities can meet their RPO targets by purchasing green hydrogen or green ammonia
- Cross-subsidy surcharge and additional surcharge shall not be applicable if green energy is utilised for the production of green hydrogen and green ammonia

(b) Waiver in ISTS transmission charges

The MoP, in August 2020, waived the inter-state transmission system (ISTS) charges and losses on all solar and wind projects commissioned before June 30, 2023. In June 2021, the waiver was extended up to June 30, 2025. However, this time, only the ISTS charges were waived, and losses remained applicable. Subsequently, in November 2022, the waivers were amended giving clarity on period of availability of incentive and a minimum 51% energy from wind/solar for pumped storage and BESS.

Waivers are available for projects commissioned by June 30, 2025. However, post June 2025, an annual increase of 25% in the ISTS charges will be applicable for solar, wind, hydro PSP, and BESS sources, resulting in the applicability of 100% of ISTS charges from July 2028.

Subsequently, in February 2023, it was clarified that green hydrogen and green ammonia projects would get a waiver of ISTS charges for 25 years if the projects are commissioned before June 30, 2025.

(c) New hydro power projects:

The MoP has decided to extend the waiver of ISTS charges on the transmission of power from new hydro power projects, for which, construction work is awarded and PPAs are signed on or before June 30, 2025.

ISTS charges will be levied (from 25% from July 25 to 100% in July 28) for the transmission of power from hydro power projects where construction work is awarded and PPAs are signed after June 30, 2025.

(d) Cross-subsidy and additional surcharge

Captive power projects are exempt from paying CSS, as per Section 42(2) of the Electricity Act 2003. In its judgement dated December 10, 2021, the Supreme Court ruled that captive power consumers are not liable to pay an additional surcharge under Section 42 (4) of the Electricity Act, 2003.

Broad overview of Green hydrogen demand

In addition to the increasing popularity of solar energy, there is a growing demand for other renewable sources, such as green hydrogen, biomass, heating & cooling and green steam. Companies that traditionally relied on conventional, non-renewable energy sources in their manufacturing operations are now pivoting towards renewable alternatives to mitigate their carbon footprint. This shift involves retrofitting existing infrastructure and adopting technologies that enable the integration of renewable energy sources into their operations. For instance, a manufacturing company may choose to retrofit their boilers to use green steam generated from renewable sources instead of conventional fuels like natural gas or coal.

Hydrogen is known for being a versatile and lightweight fuel which can be generated through electrolysis, a process where electricity is used to split water into hydrogen and oxygen. When renewable energy is consumed during this process, the result is green hydrogen, which helps reduce the environmental impact of energy production. In India, green hydrogen is expected to cut greenhouse gas emissions by 2.8 MT by 2030. After China and the USA, India is the third largest consumer & producer of hydrogen in the world. In 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 ~ USD 9-10 billion considering production costs of ~USD 1.5-1.8 per kg. Additionally, India's annual ammonia consumption for fertilizer production is about 15 MTPA, with roughly 15% of this demand (over 2 MTPA) 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 a ~USD 22-25 billion market. 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 petrochemicals 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. Considering a production cost of ~USD 2 to 2.5 per kg, the green hydrogen market is expected to be worth ~USD 3-4 billion in 2030.

Outlook on solar hybrid/RTC capacity additions in India

Wind Solar Hybrid (WSH) is fast becoming the preferred RE option in India. Although the MNRE has not yet set a generation target, the nascent sector has received strong support from SECI and several state governments. There are two types of WSH projects — pure-play ones and those with storage. There are also projects that may come up under the government's RTC power scheme, which has a mandatory 51:49 blend of RE and thermal energy.

India has introduced RTC generation tenders, including hybrid tenders, to strengthen clean generation by combining solar, wind and storage technologies. The MNRE introduced the National Wind-Solar Hybrid Policy on May 14, 2018. The main objective of the policy is to provide a framework for the promotion of large grid-connected wind-solar PV hybrid systems and efficient utilisation of transmission infrastructure and land. It also aims to reduce the variability in renewable power generation and achieve better grid stability. As of April 30, 2024, hybrid projects of aggregate capacity of 15022.82 MW are under construction in the country. It is expected that India will witness 15-17 GW of WSH capacity in the next five years (Fiscal 2025 to Fiscal 2029), out of which around 6-7 GW will be from wind.

Key drivers for solar-hybrid hybrid/RTC capacity additions

The WSH segment in India is experiencing rapid growth, driven by several key factors:

- **Potential:** India has around 696 GW (120 m hub height) wind potential and around 750 GW of solar potential. Currently only around 10% of the potential is developed and the remaining 90% of the potential is 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 as solar potential. Such an advantage provides a great opportunity for the supply of hybrid power. Depending on the project requirements, the hybrid projects can be co-located or located in different locations, also making it more flexible even if natural resources are located in different places.

- **Complementary resources:** Wind and solar sources complement each other. Due to their inherent characteristics, they generate power during different times of the day as well as seasons. Therefore, for 24x7 supply, they complement each other effectively. Hence, WSH projects provide more reliable power and can be used for round-the-clock 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 utilized, leading to better CUF as well as cost optimisation. With energy storage facilities, the WSH plants help to achieve better grid management and higher penetration of RE into existing power systems.

- **Policy push:** The policy incentives by the Government of India have also helped the WSH segment. A confluence of increased RPO targets, VGF funding, ISTS waiver, PLI, and solar park schemes, has helped both the resources to thrive.

OVERVIEW ON INDIAN SOLAR EPC MARKET

Introduction

A typical EPC solar project covers design, civil works, equipment purchase and installation, and commissioning. However, with constrained returns, the scope of an EPC solar project has evolved and now includes O&M services also. Most of the EPC players provide integrated and customised solutions as per the client's requirements through a consultative approach. Favourable government initiatives, increased demand for clean and green energy, and rooftop installations by C&I Consumers have provided impetus to solar installations. The EPC services can be classified into various subcategories based on the scale and type of installations, i.e., utility scale and rooftop solar installations.

Large players such as TATA Power Solar Systems Limited (Tata Power Solar), Larsen & Toubro Limited (L&T), Vikram Solar Limited (Vikram Solar) are also offering EPC services along with some of the key players such as Waaree Renewable Technologies Limited (Waaree Renewable Technologies), Sterling & Wilson Renewable Energy Limited (Sterling & Wilson Renewable), Bharat Heavy Electricals Limited (BHEL), Solarworld Energy Solutions Limited (Solarworld Energy Solutions), Prozeal Green Energy Limited (Prozeal Green Energy), Oriana Power Limited (Oriana Power) and Jakson Green Private Limited (Jakson Green). Most of these players are also present in rooftop solar installation's EPC.

The development of solar power projects in India requires a detailed and extensive process, from conceptualization to commissioning and regulatory approvals. The processes can be broadly divided into following stages:

- Conceptualization: Identification of a project location, followed by a feasibility study and project proposal preparation.

- Engineering: Design and engineering of the solar power plant, including layout, electrical infrastructure, and civil works.

- Procurement: Acquisition of equipment, materials, and services.

- Construction: Site preparation, installation of equipment, and construction of civil infrastructure.

- Commissioning: Pre-commissioning, commissioning, and performance testing to ensure the plant meets performance guarantees.

- Regulatory Approvals: Obtaining necessary permits and approvals during the construction and commissioning phase, including Consent to establish, Consent to operate, Fire NOC, Environment Clearance, Forest Clearance, Grid Connectivity Approval, and registration with the State Nodal Agency etc.

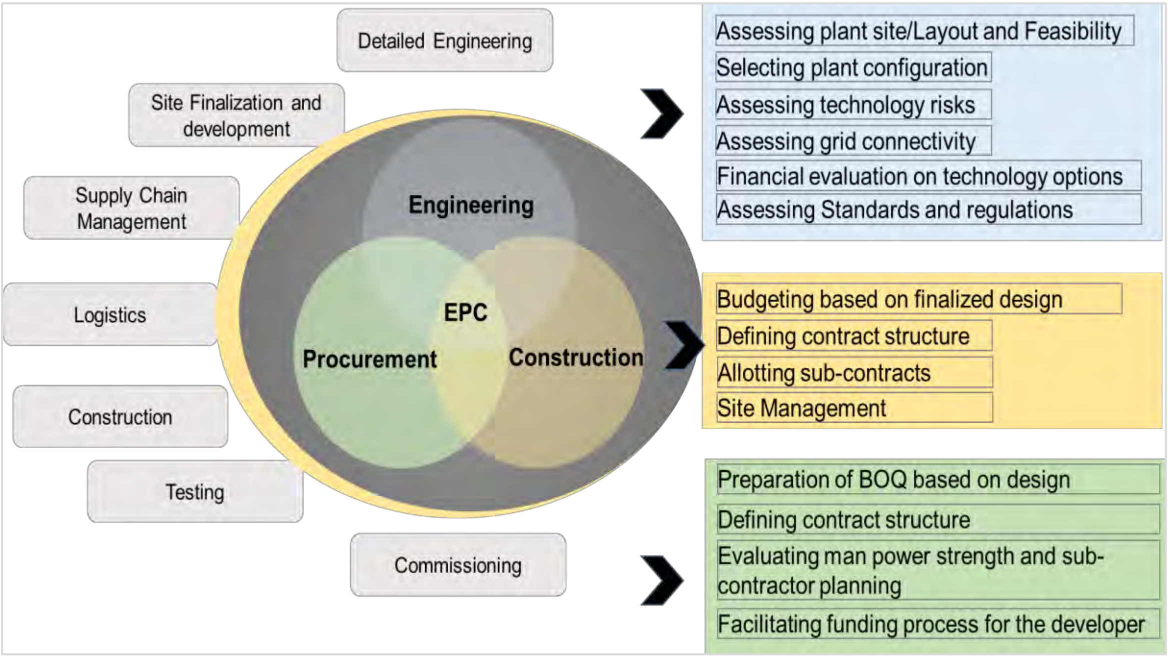
The regulatory framework in India is administered by the Ministry of New and Renewable Energy (MNRE), Central Electricity Regulatory Commission (CERC), and State Nodal Agencies, with key regulations and policies including the Renewable Purchase Obligation, Open Access Policy, Grid Connectivity etc. The entire EPC process typically takes approximately 12-18 months, with an additional 3-6 months for regulatory approvals. However, the process can be challenging, with common obstacles including land acquisition, grid connectivity, off takers, environmental and social impact, and financing.

The overall project works are classified as supply (material) contracts and services contracts and are awarded to different entities instead of one single EPC contractor. The capital-intensive items covering around 75-80% of the project cost, such as modules, transformers, inverters, and cables, are being procured by developers. The developers enter into third-party contracts for services part, covering civil works, commissioning, erection, and mounting of equipment, which forms around 20-25% of the project cost. However, some solar module manufacturers insist on buying the entire package and not just solar modules, since they also provide EPC services.

EPC project: Turnkey versus balance of plant

Nations, majorly developing ones, have been investing heavily on large infrastructure projects through public as well as private investments. To ensure efficient and timely construction, it is imperative to have an effective model which ensures timely project execution, minimises construction delays and improves transparency. The EPC model is primarily used in the construction and O&M of solar plants.

Figure 24: Checklist of an EPC model



Source: Crisil Intelligence

Under the turnkey project structure, the contractor holds full responsibility for the design and execution of the works, including EPC. Therefore, the contractor makes the facility ready to be used at the turn of a key. The project must be delivered at a pre-determined time and pre-determined cost, and the contractor must adhere to project specifications. In case of deviations, the contractor is liable to pay monetary compensation.

In the case of the balance of plant (BoP) structure, the entire project is broken down into multiple packages with a major chunk contracted through the EPC route and the rest through BoP. For a solar plant, solar modules and inverters constitute the maximum cost and may be contracted singularly whereas the supporting components and systems (wiring, switches, battery banks, power conditioners, mounting structures) may be procured from various manufacturers. Additionally, for the BoP project structure, the owner would have to appoint an external consultant or appoint the principal contractor for holistic project management and act as an interface between subcontractors.

Project execution using in-house EPC vs outsourcing to specialized EPC players

The Indian solar market has been booming, with capacity additions rising to average ~9000 MW in the past five years (Fiscals 2019-23) from 780 MW in Fiscal 2013. Several projects have been commissioned under the central schemes of NVVN Tranche 1 and JNNSM Phase II and Batch III. Complementary central and state government policies coupled with the increasing price competitiveness of solar power have led to a surge in solar installations. However, declining module prices and aggressive competitive bidding on the part of the players have led to lower solar power tariffs. This has constrained margins for EPC players. To reduce costs, more developers are opting to carry out their own EPC rather than outsourcing to a contractor. Project developers are becoming system integrators, thereby providing holistic turnkey solutions. Standalone, large EPC firms are diversifying their portfolio towards building their own generation capacities to stay competitive. Smaller EPC firms without the financial prowess for project development are vertically integrating into captive projects and rooftop installations.

Following are some of the key considerations while making decisions.

- Size and complexity of the project
- Budget
- Timelines

- Own level of expertise
- Desired level of control over project

Pros and cons of different business models

Factor	In-house EPC	Outsourcing to large, specialised EPC contractors
Equipment costs	1. Players are likely to get bulk discounts on the prices of solar modules and inverters only if the project size of the developer is large enough (for the equipment supplier, typically >100 MW size). Hence, offering deep discounts is a challenge. 2. Availability of equipment financing is possible only for large capacities and long-term relationship/tie-ups.	1. In the case of turnkey EPC contracts, players with large order books benefit from bulk buying/import of components such as modules and inverters. Hence, they can quote competitive rates, with minimal impact on margins. 2. Most large EPC players get the benefit of equipment financing from the module/inverter supplier.
Project management and timelines	1. Project development and meeting deadlines in the case of in-house EPC projects could be a challenge for relatively new and smaller players in the market. 2. In-house EPC players tend to sublet more of their work to smaller contractors resulting in elongation of project completion deadlines.	1. Led by varied experience across various geographies, project sizes and teams, project management is smoother. Likelihood of timely project completion is higher owing to better supply chain management.
Warranties, guaranties/ Spare part availability	The developer and O&M contractor bear the entire risk arising due to loss of generation led by multiple technical factors. However, it can be controlled by reducing the replacement time of faulty equipment. The problem is aggravated since major components such as solar modules and inverters are imported, resulting in higher lead time. Hence, in the case of in-house EPC projects, O&M contractors are appointed.	As large EPC contractors also provide warranties and guarantees post commissioning, the lead time for spare parts to be available at the site is less. This reduces generation loss, especially in the peak power generation summer season.
Risk diversification	Although the solar industry is growing, it is still prone to volatility and uncertainty. Solar panels, the major component for a solar plant, are still majorly imported and susceptible to price fluctuations and local taxes (anti-dumping duty, safeguard duty). With capital costs as well as tariffs coming down due to maturing of the market and rise in competitors, solar project margins have also been coming down. In such a scenario, being vertically integrated across development and EPC contracting gives a company more scope to diversify risks and secure finance.	EPC players aim to play with scale and cost to improve margins. However, with the top line for the companies falling on a per-project basis (developers not keen to raise EPC and O&M costs), stagnation tends to set in. Most EPC players have already reduced costs by taking strong efficiency measures and more breathing room is unlikely. This leads to risk aggregation and any untoward volatility in the market may distort margins.
Horizontal expansion	Horizontal expansion is restricted to the tune of business expansion.	In order to grab a larger market share in the business, large and established EPC players foray abroad. With the emergence of international markets in the solar sector such as Africa, Middle East, Southeast Asia, and South America, these players are building upon efficiency and low-cost capabilities to win tenders and augment portfolios.
Firm sustenance and continuity	With solar development coming closer to EPC and concept-to-commissioning being offered in one suite, project developers will build on in-house solutions. However, merger deals for vertical integration are unlikely and companies would prefer investing in building in-house capabilities rather than buying specialised EPC firms.	With the solar sector in India maturing, the sector may see consolidation and merger deals. With pricing pressures and thinning margins, only large and specialised EPC players are likely to remain in business. Bigger players like Sterling & Wilson- Renewable, Mahindra Susten, and Tata Power Solar will continue to have a strong market presence. However, small firms may not be able to sustain due to lower margins.

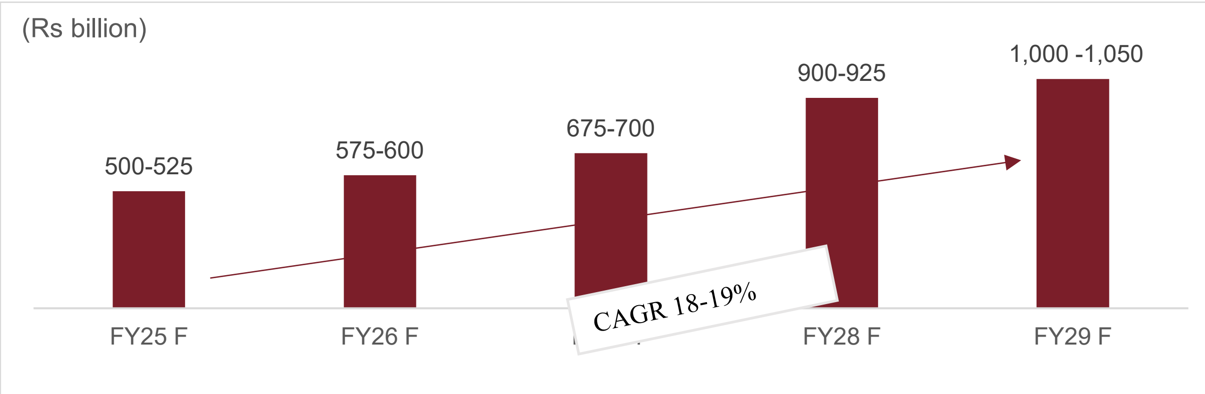
Factor	In-house EPC	Outsourcing to large, specialised EPC contractors
	Cons	
	Pros	
	Cannot be ascertained	

Outlook on solar EPC Market

Crisil Intelligence foresees a surge in solar power capacity, reaching 137-142 GW from Fiscal years 2025 to 2029, significantly surpassing the 50-55 GW added between Fiscal years 2019 and 2024. Crisi Intelligence expects capacity additions to grow over the next five years, led by strong pipeline build-up under existing and new tendering schemes, improvement in technology, and mixed resource models.

EPC services for Solar energy are dominated by third-party service providers in the country (~40-45%). A solar EPC cost typically ranges from Rs. 45,000 -50,000/kW.

Figure 25: Third Party Solar EPC Market India



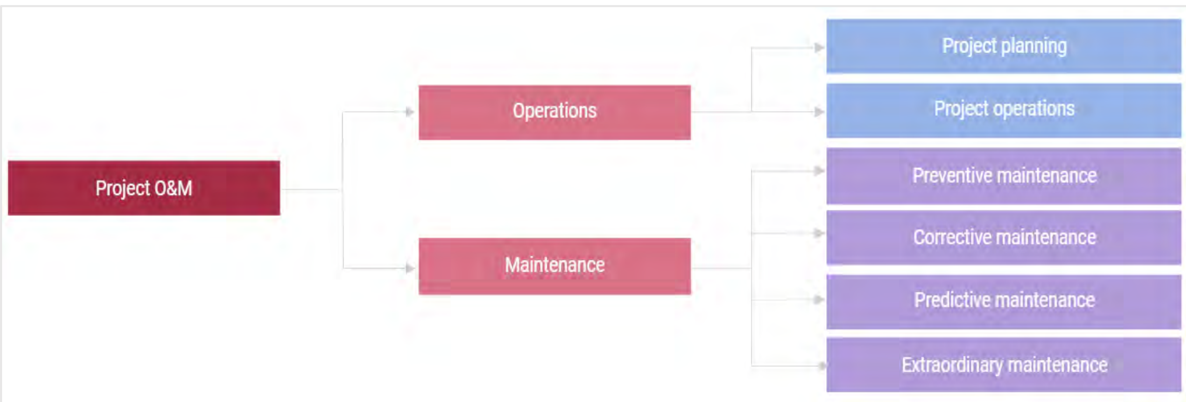
F: Forecasted
Source: Industry, Crisil Intelligence

Solar O&M Contracts in India

India's solar energy industry has rapidly grown over the previous years as a result of the government's ambitious renewable energy objectives and declining costs associated with PV technologies. The O&M market for solar power is increasingly important in order to maintain the performance and durability of such investments, given the rising numbers of installations.

The O&M market in India for solar power is expanding in tandem with the country's installed capacity which has reached ~ 84 GW as of 31st May 2024. This has spurred demand for comprehensive O&M services to ensure the optimal performance, reliability, and efficiency of the solar plants. Effective O&M practices are essential for maintaining the health of solar installations, minimizing downtime, and maximizing the energy yield.

Figure 26: Solar project O&M



Source: Industry, Crisil Intelligence

- Planning: It includes preparing a schedule of maintenance activities, preparing an inventory of spares and tools, and formulating contingency plans in case of equipment breakdown.

- Project operations: It includes analysing and reporting plant performance, managing warranty and insurance claims, security, management of spares, overall project supervision and meeting various statutory requirements.

- Preventive maintenance: It is based on a pre-determined routine to monitor equipment and prevent faults. It is done at regular intervals agreed upon by both the O&M contractor and the project owner. For example, servicing and cleaning of modules, thermography, and IV curve testing at a scheduled interval.

- Unscheduled maintenance: It includes repair of broken-down equipment to a functioning state. O&M contractors must aim to reduce instances of corrective maintenance by ensuring robust scheduled maintenance and preventive maintenance.

- Corrective maintenance: It includes fault diagnosis, and repairing a faulty part which takes place after the fault has occurred.

- Predictive maintenance: It is a condition-based maintenance carried out by studying and analysing plant performance and degradation patterns of various equipment like modules, inverters, AC/ DC cables, transformers etc. It can help reduce instances of corrective maintenance.

- Extraordinary maintenance: These interventions are required for causes beyond the control of the contractor. Non-routine repair arising out of major unpredictable events including theft or fire, endemic failures, modifications required by regulatory changes and equipment design faults.

Business models for Solar O&M

India's O&M business model is critical to the smooth running and longevity of the projects. The model focuses on the ongoing maintenance and optimal operation of various assets such as power plants, transportation networks, and utility systems. For India, the O&M model is important due to the rapid development of the country's infrastructure and the need to maintain high levels of service delivery. The model includes many key features, including routine inspections, preventive maintenance and repairs, performance monitoring, and predictive analytics. These efforts help provide stable and reliable services to end users by reducing the footprint, lowering operational costs, and extending the useful life of Solar assets.

Table 6: Comparison of self O&M and Third-party O&M

Particulars	Self O&M	Third-party O&M	
		EPC contractors	Independent service providers (ISP)
General overview	• Undertaken by developers with strong technical knowhow and large scale. • Sensitivity about sharing confidential project-level data with third-party vendors. • Many of such developers offer fragmented contracts for vegetation management, security etc.	• 1-2 years of O&M services bundled with EPC contract. • Accounts for 27-30% of the total market.	• Usually, comprehensive contracts with specialist service providers. • Some developers prefer fragmented contracts for cleaning, security, maintenance etc.
Examples	Adani Green Energy Limited, Azure Power Global Limited, Greenko Energies Private Limited, Acme Solar Holdings Limited, Avaada Energy Private Limited, ReNew Power Limited	Tata Power Solar, Vikram Solar, L&T, Jakson Green, Sterling & Wilson Renewable, Prozeal Green Energy	Mahindra Teqo Private Limited (Mahindra Teqo), Gensol Engineering Limited (Gensol Engineering), Avi Solar Energy Private Limited (Avi Solar Energy), Juwi India Renewable Energies Private Limited (Juwi India Renewable Energies), Param Renewable Energy Private Limited (Param Renewable Energy)
Risk management	All performance liability and cost risk lie with developers	All performance liability and cost risk are outsourced with some guarantees	

Particulars	Self O&M	Third-party O&M	
		EPC contractors	Independent service providers (ISP)
Features	• Data confidentiality • Improved product knowledge and direct management control • Unaccounted business overheads • Lack of accountability and penalty enforcement	• Seamless transition from construction to O&M phase • Lower GST rate of 13.8% as part of overall EPC contract in comparison to 18% for standalone O&M contracts	• Finely priced contracts • Clear accountability and penalty provisions for underperformance

Source: Industry, Crisil Intelligence

Key drivers, threats, and challenges for Indian Solar O&M Market

Key Drivers which affect the Indian Solar O&M market:

- PSUs ramping up renewable project development business
  - With conventional businesses slowing down, PSU developers have set ambitious renewable capacity targets and are bidding aggressively:
    - NTPC: 60 GW by 2032
    - SJVN: 50 GW by 2040
    - NHPC: 50 GW by 2040
    - NLC: 4 GW by 2025
    - Coal India: 3 GW by Fiscal 2030
  - PSU's share in solar capacity addition is expected to increase from 16% in Fiscal 2022 to about 25% by Fiscal 2025.
  - PSU developers outsource all O&M activities. NTPC has already issued solar O&M tenders for more than 900 MW capacity in the last two years.
- Reduction in management effort
  - Leading developers currently have commissioned solar portfolios of 3-4 GW but significantly large capacities in the pipeline.
  - Preference for a third-party model is expected to grow over time to reduce management effort for projects spread across multiple states.
- Sector maturity and growth
  - As the solar sector grows and matures, the third-party O&M model, with clear allocation of risks and responsibilities, is expected to increase.
  - International investors prefer outsourcing O&M and giving complete asset management responsibility to third parties.
  - Average project life for utility scale solar projects in India is currently only 3.5 years. As these plants age and the defect liability period expires, O&M is expected to get increasingly complex, leading to the requirement of specialised O&M contractors.

Threats and challenges which affect the O&M market:

- Execution challenges

- Sourcing and maintenance of spares for project sites in remote locations is a challenging, time-consuming, and capital-intensive task. Delays in sourcing spares or critical equipment (like inverter/ transformer) can result in extended downtime and disproportionate loss of revenue.
- The unavailability of water poses a significant challenge at sites located in arid and dry regions like Rajasthan and Gujarat. Use of poor-quality/ untreated water can lead to long-term degradation of modules and reduced generation.
- Civil disobedience, instances of theft and disruption by locals (lack of jobs, loss of economic opportunities) can cause significant generation losses and result in additional cost implications.

- Lack of skilled manpower
  - Skilled manpower for monitoring plant operations and supervising key activities is not usually available near project locations.
  - Unskilled manpower is available in abundance but needs adequate training in basic engineering tasks and H&S requirements.
- Increasing competitive intensity
  - New players often enter the business attracted by growing market size and low entry barriers. Strong competition results in a low win rate in PSU tenders, dilution on contract terms, and/ or reduction in profit margin.
- Payment delays
  - 60–70-day payment delays by developers are fairly common in the industry resulting in high working capital requirements.

Assessment of Solar O&M Market

O&M services for wind energy are dominated by the equipment manufacturers in the country. A typical wind turbine O&M cost ranges from Rs.1,000-1,500/kW of capacity whereas for solar it ranges from Rs. 200 -300/kW. The type of services offered as a part of O&M contracts include:

Supply of equipment

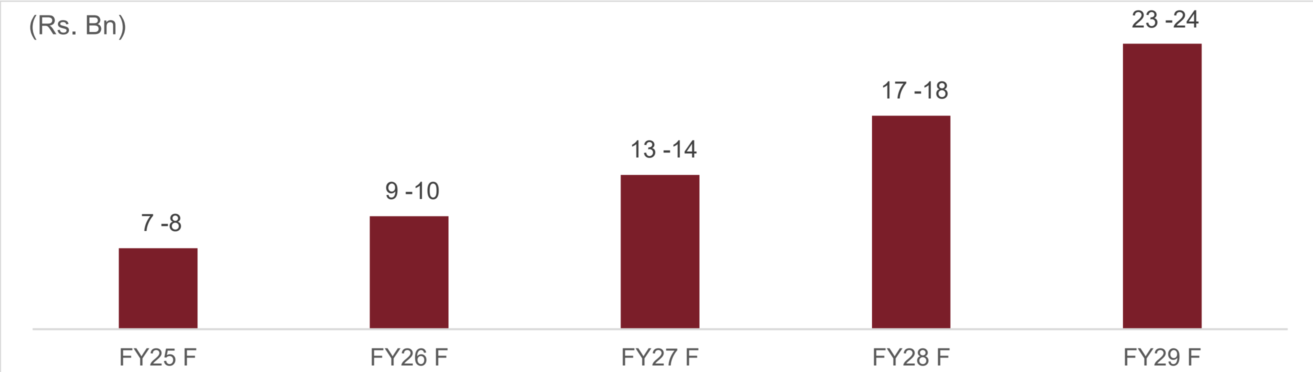
- Large equipment supply
- Sundry or small equipment supply
- Consumables

Repair services

- Regular repair and maintenance
- Major repair or overhaul
- Equipment replacement

Crisil Intelligence foresees a surge in solar power capacity, reaching 137-140 GW from Fiscal years 2025 to 2029, significantly surpassing the 50-55 GW added between Fiscal years 2019 and 2024. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Crisil Intelligence expects capacity additions to grow over the next five years, led by strong pipeline build-up under existing schemes and new tendering schemes, improvement in technology, and mixed resource models. The third-party O&M services constitute around 30-35% of the total market. Therefore, the demand for third party O&M services is expected to be in the range of Rs.23-24 billion by Fiscal 2029.

Figure 27: India third party solar O&M services, Fiscal 2024 to 2029



F: Forecast
Source: Industry, Crisil Intelligence

Key threats and challenges for EPC of solar pumps

Governments of India has been encouraging the use of RE sources, such as solar power, to reduce dependence on fossil fuels and mitigate climate change. PM KUSUM Scheme is specifically developed for increase in penetration of solar pumps. There is a sustained demand for agriculture and irrigation needs and solar pumps is a cost-effective and sustainable solution for irrigation. The government is offering incentives and subsidies to encourage the adoption of solar pumps.

However, there are certain challenges in EPC of solar pumps. The initial capital cost for solar pumps can be more expensive than the conventional pumps. Even with subsidies, farmers may be reluctant to pay upfront costs. Moreover, delays in subsidy disbursement affect the cashflow, making project execution difficult. Water level and sunlight availability also remain concerns, with some farmers dissatisfied with water output during cloudy days. Also, deeper groundwater levels require high HP pumps, which may not be feasible with solar energy alone or require heavy investments in solar panels. The installation of panels requires space which can be a deterrent for farmers, especially if they are losing cultivable land. There is always a fear of solar panels getting stolen specifically in remote areas. Additionally, the availability of spare parts or technicians also discourage farmers from adopting solar pumps.

ASSESSMENT OF EV CHARGING INFRASTRUCTURE

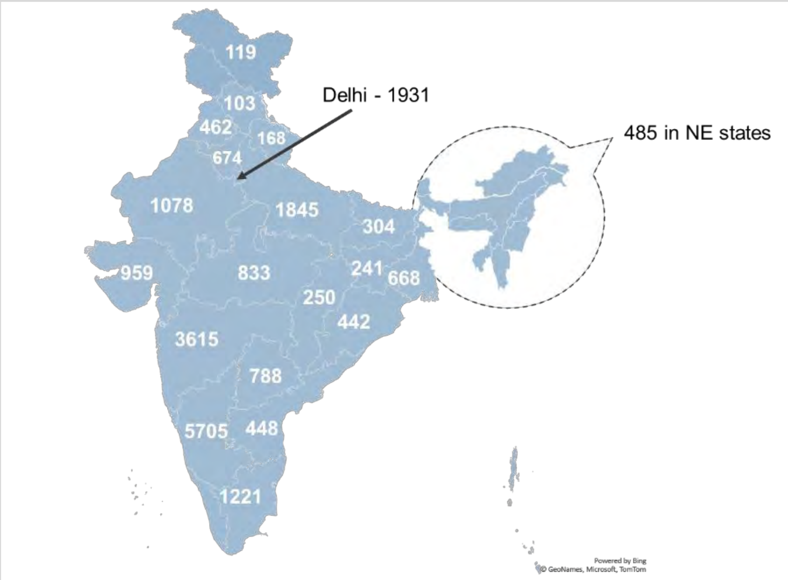
Existing EV charging infrastructure market

India's electric vehicle (EV) ecosystem has undergone a significant transformation in the last two to three years, with both plug-in charging stations and battery swapping stations (BSS) proliferating at an unprecedented rate. The number of EVs sold in India has also surged from around 160,000 in 2019 to over 2.0 million in 2024, representing a remarkable 9-10 times increase in the absolute number of EVs over the past four years. The growth of the EV segment in India has been notable, with EVs accounting for approximately 7.6% of the total vehicle sales in India in Fiscal 2025 (till December 2024). This surge may be attributed to, amongst others, favorable government policies, rising fuel prices and shifting consumer preferences. Further, the Government of India has targeted EV penetration of 30% by 2030, and NITI Aayog has projected significant growth in EV sales for various vehicle categories. As the Indian automotive industry undergoes a transformative shift towards sustainable mobility, we aim to expand our EV charging station business to meet the growing demand for robust charging infrastructure. The growing demand for public EV charging stations is expected to be driven by various stakeholders including charge point operators, oil marketing companies, utilities, and EV fleet operators.

In 2021, there were only 451 public charging stations (PCS) for EVs, but by December 2024, this number had increased exponentially to over 25,202, as reported by the Bureau of Energy Efficiency (BEE). The actual number of public chargers could be even higher, as many private players have not yet registered their new charging stations on the BEE portal.

States such as Karnataka, Maharashtra, Delhi, UP, and Tamil Nadu are the top 5 states in terms of PCS installation. About 60% of the total PCS are installed in these states.

Figure 28: Public charging stations across different states



Source: Bureau of Energy Efficiency, Crisil Intelligence

India's EV charging infrastructure boasts a wide range of options, encompassing both AC and DC chargers. The AC chargers, including Bharat AC-001, Type-2 AC, and LEV AC, offer a power output spectrum of 3.3 kW to 22 kW, supporting single-phase and three-phase voltage ratings from 230V to 415V. In contrast, DC chargers, such as Bharat DC-001, CHAdeMO, CCS-II, and LEV DC, provide a broader power output range of 12 kW to 500 kW, with voltage ratings spanning 48V to over 1000V. The Indian government's recent approval of LEV charger types has further bolstered the country's EV charging infrastructure. Notably, each charger type is compatible with various vehicle categories, including electric two-wheelers, three-wheelers, cars, and buses. This underscores India's comprehensive approach to developing its EV ecosystem.

The Bharat AC-001 and Light EV Chargers have become the dominant players in India's public EV charging landscape, with 68% of public charging stations now equipped with at least one of these chargers, up from 59% in December 2023. Designed primarily for smaller vehicles like electric two-wheelers and three-wheelers, these chargers can also accommodate passenger cars and light commercial vehicles. However, their longer charging times make them more suitable for electric two-wheelers and three-wheelers.

Further, the versatility of Type-II AC chargers, capable of delivering power outputs between 7.2 and 22 kW, has led to their growing popularity for charging both three-wheeled and four-wheeled electric vehicles. Meanwhile, in the realm of fast charging, the Combined Charging System (CCS-II) standard has gained widespread acceptance among Indian automakers.

As the electric vehicle market continues to evolve, it is likely to shift towards CCS-II and new LEV DC protocols, with the CHAdeMO standard expected to decline in usage due to its relatively low adoption rates among manufacturers.

Figure 29: Type of chargers in India

Chargers	Bharat AC 001	Type 2 AC	LEV AC	Bharat DC 001	CHAdeMO	CCS-II	LEV DC	LEV DC
Connector types								
Power output	3.3 kW	3/7/11/22 kW	3.3 kW	15/30 kW	25-500 KW	25-500 kW	Upto 12 kW	Upto 12 kW
Rated voltage	230V	230-415 V	230V	48-72 V	500-1000V	500-1000V	120V	120V
Vehicle type								

Source: ARAI, Crisil Intelligence

Business models for development of EV charging infrastructure

Types of business models

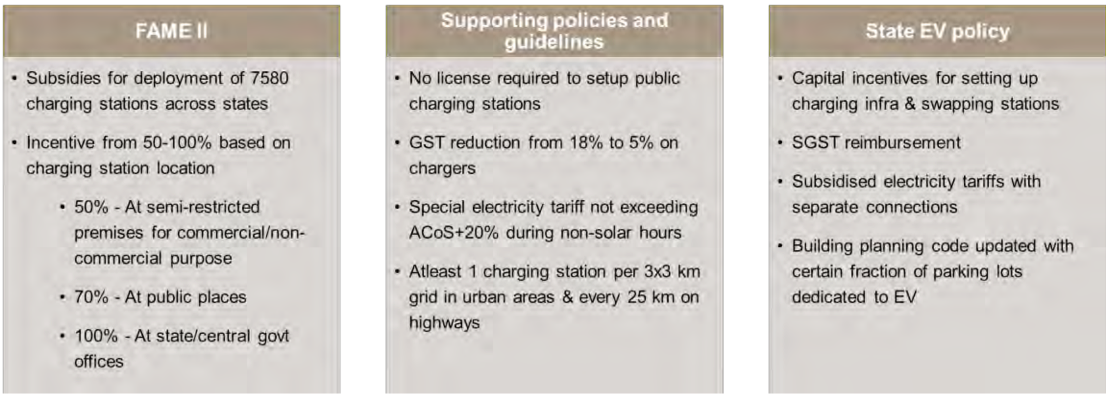
Franchise model - a single entity or a group of companies is granted exclusive rights to operate and maintain a network of EV charging stations across a specific geographic area. The franchise holder is responsible for installing, operating, and maintaining the charging stations, and they typically earn revenue through a combination of subscription fees, usage fees, and advertising. The franchise holder may also have the option to sell charging services to other companies or individuals.

Public private participation: a private company covers the costs of installing, running, and maintaining EV charging stations, while the utility (discom) handles the underlying land and electrical infrastructure. The charging rate is determined through a competitive bidding process, and the private operator assumes the risks associated with investment and revenue. In return, the utility company receives a fixed income stream, regardless of how often the charging station is used. This model can be implemented once EV sales have gained momentum. One potential hurdle is securing affordable land, but this can be addressed by targeting locations with high demand, such as institutions, large residential complexes, and busy urban areas. Alternatively, local authorities can provide land at a lower cost, making the venture more financially viable for utility companies.

Regulatory framework and incentives for setting up charging infrastructure

To accelerate the growth of EV charging infrastructure, the Indian government has launched the FAME II scheme, which provides subsidies of 50% to 100% for the establishment of 7,580 charging stations across all states based on location. The central government has also introduced several supportive policies, including the removal of licensing requirements for public charging stations, a reduction in GST on chargers from 18% to 5%, and a special electricity tariff that does not exceed more than 20% of the average cost of supply during non-solar hours. Furthermore, the Phased Manufacturing Programme (PMP) for EV chargers aims to increase domestic value addition to at least 50% for various charger sub-systems between December 2021 and December 2024, making it a mandatory requirement for suppliers to government entities. The ultimate goal of this scheme is to promote the localization of the supply of components and foster a robust ecosystem of suppliers.

Figure 30: Favourable policies and regulations to drive EV charging infrastructure



Source: GoI Policies, Crisil Intelligence

In addition to central government policies, state governments have also been providing capital incentives, tax breaks, and subsidized electricity tariffs to accelerate the development of charging infrastructure. Due to these transformative policies, India has experienced significant growth in the expansion of its charging infrastructure.

Growth drivers and challenges for scaling up charging infrastructure

The EV charging infrastructure business in India is expected to witness significant growth opportunities in the coming years, driven by the government's push for electric mobility, increasing adoption of EVs, and declining battery costs. As the cost of EVs decreases, their adoption is expected to increase, leading to a surge in demand for charging infrastructure. The government plans to develop EV charging infrastructure along highway corridors, which will enable long-distance EV travel and increase the adoption of EVs. However, with rising opportunities, there are a few challenges to expand EV charging infrastructure in the country. Some of the challenges are mentioned below:

EV charging Infrastructure financing - Due to the low-capacity utilization of charging stations, cash flows projected are low in comparison to the high investment in the form of capex, energy cost, grid connection cost, land fee etc. Hence, most of the financial institutions are not ready to finance charging projects.

Lack of connector standardization among EV batteries - As of now, Japanese CHAdeMO, European Combined Charging System (CCS) and the Indian Bharat Standard are being used in the industry but if we want to take EVs to every nook and corner of the country, the standardization of EV charging infrastructure is the key.

High investment in infrastructure from the public sector - Transmission lines, power stations, power distribution centres, and metering infrastructure need to be upgraded over time as the demand increases. Power outages, voltage fluctuation, and frequency regulation are some of the other issues that need to be addressed.

Lack of space - Most of the urban cities in India are unplanned and congested. Finding suitable space for setting up charging stations, particularly in metropolitan areas, is a challenge. EVs require time for charging, and the real estate costs are high in most of the urban cities. This creates a dilemma regarding whether to charge parking fees from customers.

HEATING, VENTILATION, AND AIR CONDITIONING (HVAC) MARKET

Industrial decarbonisation in heating and cooling

With the Government of India’s push towards sustainability and various supportive policies, the Indian HVAC market is moving towards the decarbonization of HVACs. Government programs such as the Perform, Achieve and Trade (PAT) scheme and strict green building codes advocate for energy-efficient HVAC solutions. As a result of these rules, both new construction as well as retrofit projects are changing, with a greater focus on advanced HVAC technologies that cut carbon emissions and energy use.

India’s HVAC sector is focusing on energy efficiency and technologies such as Variable Refrigerant Flow (VRF) systems and high-efficiency chillers, are becoming popular. Energy Performance Contracting (EPC) models are also helping companies upgrade to energy-efficient HVAC systems without large upfront costs.

With a focus on sustainability and energy efficiency, the use of renewable energy in HVAC is also gaining traction. Solar-powered HVAC systems and hybrid solutions that mix traditional HVAC with renewable energy and energy storage are becoming popular. This change helps in reducing carbon emissions and meeting sustainability goals.

Smart HVAC solutions are on the rise by using Internet of Things (IoT) technology and smart controls. These advanced technologies allow real-time monitoring and optimization, improving energy efficiency. AI-driven predictive maintenance is also making systems more reliable and cutting operational costs.

Corporate houses are setting high sustainability and environmental related goals due to increased awareness and corporate responsibility towards sustainable operations. Many of the corporates are including decarbonized HVAC solutions in their Environmental, Social, and Governance (ESG) strategies and seeking green certifications, such as LEED and GRIHA, which promote energy-efficient systems.

Increased urbanisation and industrialization are driving India's HVAC market, and it is growing rapidly. This growth has led to more investments in R&D for new decarbonized HVAC technologies and has created new opportunities in the market.

Collaborations and partnerships are increasing in the industry. Technology providers, energy consultants, and building developers are working together to promote the decarbonization of HVACs. Indian companies are also partnering with international firms to use global expertise and advanced technologies to speed up the move towards sustainable HVAC solutions.

Growth drivers

a) Rising demand for energy-efficient and sustainable cooling solutions

The demand for decarbonization in HVAC systems in India is increasing due to growing environmental concerns and government initiatives such as the Energy Conservation Building Code (ECBC) aimed at reducing carbon emissions. As a result, there is a shift towards energy-efficient and sustainable HVAC solutions, with a focus on commercial and industrial buildings. Moreover, advancements in heat pumps, smart controls, and renewable energy integration are bolstering the attractiveness of these systems, promising notable energy savings and operational efficiencies compared to traditional models. Companies such as Danfoss and Mahindra Group are launching initiatives to promote decarbonization and provide resources for organizations to achieve net zero buildings. These efforts not only align with India's international climate commitments but also drive innovation and investment in clean energy, solidifying decarbonisation of HVAC as a crucial aspect of sustainable building practices in the country.

b) Rising government support for green initiatives

India's decarbonisation of HVAC systems is growing rapidly due to strong government support for green initiatives. The government promotes energy efficiency and sustainability through policies like ECBC and financial incentives like subsidies and tax rebates. Many leading companies in India are voluntarily disclosing their carbon emissions and taking steps to reduce them, such as switching to energy-efficient technologies, using renewable energy sources, and buying carbon offsets. Strict environmental regulations and emission targets also drive industries to adopt decarbonisation of HVAC solutions. The government is funding research and development in green HVAC technologies and has outlined a roadmap for sustainable growth, emphasizing energy efficiency and environmental sustainability. The Union Budget 2023-24 outlined a roadmap for sustainable growth, emphasizing it as one of the pivotal pillars for achieving India@100 under Amrit Kaal. Initiatives encompassed diverse sectors including green fuel, energy, mobility, agriculture, infrastructure, and buildings. Public awareness campaigns and international commitments further reinforce India's commitment towards reducing carbon emissions and promoting a sustainable future.

c) Advancements in HVAC technology

Smart HVAC solutions are on the rise by using Internet of Things (IoT) technology and smart controls. These systems allow real-time monitoring and optimization, improving energy efficiency. AI-driven predictive maintenance is also making systems more reliable and cutting operational costs.

Overall market size for HVAC

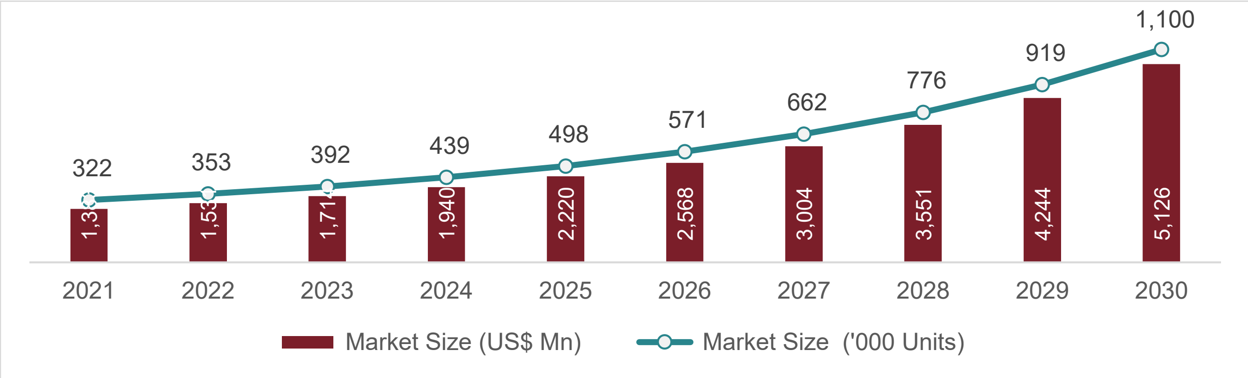
Several key factors drive the decarbonization of HVAC systems in India's industrial and commercial sectors. Government policies, such as the Perform, Achieve and Trade (PAT) scheme, along with incentives, subsidies, and tax rebates, promote energy-efficient technologies. Technological advancements, such as the adoption of VRF systems and the use of renewable energy sources such as solar power, also speed up this shift.

Economic factors are important, as the initial cost of upgrading to decarbonized HVACs can be high. However, the potential for long-term energy savings and lower maintenance costs makes these investments attractive. For instance, India allocates approximately 20-22% of its GDP to public procurement, representing a significant lever for driving decarbonization efforts in sectors such as steel and cement. In 2021, India partnered with the UK and UNIDO to launch the Industrial Deep Decarbonization Initiative (IDDI). This collaborative effort aimed to unite various stakeholders in establishing markets for low-carbon industrial materials. Additionally, market demand and competitive pressure push companies to adopt sustainable practices, driven by client expectations and the pursuit of green building certifications such as LEED and GRIHA.

Corporate responsibility and Environmental, Social, and Governance (ESG) goals also encourage the adoption of decarbonized HVACs. Companies want to improve their public image and meet their sustainability targets. Operational needs, such as efficiently handling high heating and cooling loads, require advanced HVAC solutions that can be customized and scaled to specific needs.

Technological and financial support, including investments in research and development for new HVAC technologies and the use of Energy Performance Contracting (EPC) models to finance upgrades based on energy savings, help this transition. Social and environmental awareness among employees and stakeholders also drives the move towards more sustainable HVAC solutions, while changing environmental regulations continue to shape industry practices.

Figure 31: HVAC Market in India (UDS Mn) is expected to grow at CAGR of 18.2% over FY 25 to FY30



Source: Global Market Insights Research, Crisil Intelligence

OVERVIEW OF KEY PLAYERS

Competitive mapping of Solar O&M players in India

The O&M in the solar industry is evolving rapidly, with numerous companies optimizing their services to meet the increasing demand. Below are the Key players in the O&M market that are majorly acting as a third-party O&M.

Table 7: Key players for Solar O&M

Parameters	Mahindra Teqo	Sterling and Wilson Renewable	Param Renewable Energy	PowerSun India	Jakson Green
Business scale and price competitiveness	• One of the prominent and leading O&M contractors with a GW-scale portfolio, • Aggressive in winning new business	• GW-scale portfolio • Low competitiveness due to high losses in recent times	• GW-scale portfolio	• GW-scale portfolio	GW-scale portfolio
Business development capability and risk appetite	• Strong business development capability with pan India presence • Balanced risk tolerance	• Only player with global scale of operations • Conservative Investments	• Focusses on smaller projects <20 MW.	• Conservative Investments	• Conservative Investments • Pan India presence
Access to working capital	Strong	Strong	Weak	Weak	Strong
Execution capability	Strong execution track record across multiple technologies and projects	Background in diverse technologies such as energy storage, floating solar, bioenergy and waste-to-energy	Limited technology portfolio	Limited technology portfolio	Background in diverse technologies such as Solar, Hydrogen, Electrolyser, BESS
Range of services	• Comprehensive O&M • Value added services like AI-based predictive maintenance, module performance analytics, thermography	• Comprehensive O&M • Value added services like data analytics, thermography, and underground cable fault finder	• Comprehensive O&M • Fragmented services including manpower for vegetation management, security, module cleaning etc.	• Comprehensive O&M • Value added services like remote monitoring and analysis, asset management	• Comprehensive O&M • Value added services such as Electrolyser manufacturing, remote monitoring and analysis, asset management
Experience (Years)	8	7	5	10	~ 14

Source: Industry, Company websites, Crisil Intelligence

Competitive landscape of EV charging infrastructure players

The competitive landscape of EV charging infrastructure in India is rapidly evolving, with multiple players vying for market share. Established companies like Tata Power EV Charging Solutions Limited (Tata Power EV), ABB India Limited (ABB), Servotech Renewable Power System Limited (Servotech Renewable) are leveraging their existing infrastructure and expertise to expand into the EV charging space. Meanwhile, CPO startups like Tecso ChargeZone Private Limited (ChargeZone), Sharify Services Private Limited (Sharify Services), Charzera Tech Private Limited (Charzera Tech) are disrupting the market with innovative business models and technologies. Additionally, oil and gas majors like Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited are also investing heavily in EV charging infrastructure to future-proof their businesses. Furthermore, the Indian government's push for electrification of transportation has attracted international players like Shell Plc, Adani Total Energies E-mobility Ltd, and Enel X Services India Pvt. Ltd., which are partnering with local companies to set up charging networks. With the market expected to grow exponentially in the coming years, the competitive landscape is likely to become even more aggressive, with new entrants and partnerships emerging to meet the increasing demand for EV charging infrastructure. A comparison of the offerings of some of the key OEMs and CPOs is listed below.

Table 8: Competitive assessment of key players in EV charging space

Parameters	Prozeal Green Energy	Tata Power EV	ABB	Sharify Services	ChargeZone	Charzera Tech	Servotech Renewable
Business	EPC & CPO	CPO	OEM	CPO	CPO	CPO	OEM
Brand name	PROCharge	EZCharge	Terra	Statiq	-	-	Incharz
Total no. of charging stations	29+ charging stations	4,932+ charge points 442+ e-bus charge points 61,959+ home chargers 450+ charge points on all major national and state highways	0.68 million EV chargers with 30,000 DC fast chargers and 0.65 million AC chargers	1,200+ charging stations with 7000+ charge points	850+ charging stations with 2700+ charge points	335 charging stations	2,400+ EV chargers
Charger technology	60/120/360 kW CCS 2 charger 7/22 kW Type 2 AC charger	50/60 kW DC Fast charging AC charger E-bus charger 30kW DC/Fleet charger	3-22 kW AC charger 50-180 kW DC fast charger 11-24 kW DC charger Depot charger for fleet charging	60 kW DC Dual gun charger with CCS-2 connector 22 kW AC charger with type 2 connector 3.3 kW AC home charging	7.7 kW Type 2 DC Fast charger 7.7 kW Type 2 AC charger	60 kW DC CCS type charger 7.5 kW Type 2 charger	3.3/11 kW AC charger 7.2 kW Type-2 charger 10 kW Bharat AC 001 14/22 kW Hybrid AC charger 15/20/30 kW CCS-2 single gun 60/120/180/360 kW CCS-2 dual gun
Geographical presence	NA	450+ cities in India	85+ countries	63+ cities in India	25+ cities in India	160+ cities in India	NA
Collaborations/ tie-ups	NA	Tata Motors, Jaguar, Land Rover, MG, TVS, Volvo, Hyundai	Acquired controlling stake in Indian firm Numocity	Tata Motors, Mahindra, Adani, GMR	Tata Motors, Switch, MG, Eicher, Log9, BYD, Ather, Audi, Mercedes	Hero Electric	Adani Total Energies, IOCL, HPCL, BPCL

Source: Company websites, Industry reports, Crisil Intelligence

Table 9: Key players in HVAC

Particulars	Carrier	Daikin	LG	Blue Star	Whirlpool	Voltas	Samsung
Global Headquarters	Connecticut, U.S.	Osaka, Japan	Seoul, South Korea	Mumbai, India	Gurugram, India	Mumbai, India	South Korea
Year of Establishment of patent company	1915	2000	1947	1943	1960	1954	1969
Product/Service-related to HVAC	• AquaEdge® 19DV Water-Cooled Centrifugal Chiller • AquaForce® 30XV Air-Cooled Variable Speed Screw Chiller • AquaForce® 30XW Water-Cooled Screw Chiller • WeatherExpert® Rooftop Units • Infinity® 26 Air Conditioner • Infinity® 24 Heat Pump • CO2OLtec® Evo Transcritical CO2 Refrigeration System • BluEdge™ Service Platform • AdvanTE3C™ Solutions Center	• Energy-Efficient Air Conditioners and Heat Pumps • Refrigerants with Lower Global Warming Potential (GWP) • Smart HVAC Systems • VRV (Variable Refrigerant Volume) Systems • Energy Recovery Ventilation Systems • Chillers and Air Handling Units	• Air Conditioning Systems • Heat Pumps • Chillers • Smart HVAC Controls	• Air Conditioning Systems • Chillers • Heat Pumps • Smart Controls and Building Management Systems	• Energy-Efficient Air Conditioners • Heat Pump Technology • Smart HVAC Systems • Environmentally friendly refrigerants • HVAC Systems with Renewable Energy Integration • Advanced Filtration Systems	• Inverted Air Conditioners • Ducted AC Systems • Chillers • Heat Pumps	• Digital Inverter Technology HVAC • Heat Pump Technology HVAC

Source: Industry, Company websites, Crisil Intelligence

Competitive mapping of solar EPC players

The solar EPC market is highly competitive, and competitors include global and regional solar EPC and O&M service providers. The solar EPC sector is also highly fragmented but has been trending towards increased consolidation in recent years.

In terms of operating revenue, Tata Power Solar Systems Ltd. and Sterling and Wilson Renewable Energy Ltd. surpass Rs.30 billion. Prozeal Green Energy Limited, Gensol Engineering Limited, Rays Power Infra Limited, Waaree Renewable Technologies Limited and KPI Green Energy Limited have revenues over Rs. 7.5 billion.

Competitive mapping covers the details of companies, their products and services within a given market to understand competitive intensity. Some of the key players having substantial installed EPC capacity include Prozeal Green Energy (700+ MW), Gensol Engineering (770+ MW), Rays Power Infra (1,207 MW), Sterling & Wilson Renewable (18,000 MW), Tata Power Solar (11,500 MW).

Table 10: Key Operational and Financial parameters of leading project developers

Particulars (Rs. Mn, unless noted otherwise)	Prozeal Green Energy Ltd.				Gensol Engineering Ltd.				KPI Green Energy Ltd.			
	H1 FY2025 (A)	FY2024 (A)	FY2023 (A)	FY2022 (A)	H1 FY2025 (UA)	FY2024 (A)	FY2023 (A)	FY 2022 (A)	H1 FY2025 (UA)	FY2024 (A)	FY2023 (A)	FY 2022 (A)
Operational Metrics												
Order Book (Value)	22,209.22	5,994.40	3,461.32	2,543.41	34,000.00	14,480.00	13,300.00	4,030.00	NA	NA	NA	NA
Order Book (MWp)	929.08	253.85	106.78	83.30	NA	NA	NA	NA	2,409+	1,230+	116+	83+
Total number of constructed solar power projects in the period/year	8	31	20	17	NA	NA	400+	NA	NA	NA	NA	NA
Total number of contracted solar power projects in the period/year	40	46	17	27	NA	NA	NA	NA		NA	NA	NA
Constructed capacity (MWp) during the period/year	62.30	422.61	77.80	66.47	NA	180	240	NA	88	132+	175+	107
Contracted capacity (MWp)	737.53	569.68	101.28	111.34	NA	NA	NA	NA	NA	868+	74+	NA
Contract value of new EPC contracts for solar power projects entered into during the period/year	20,674.01	11,364.95	4,294.44	3,366.73	NA	NA	NA	NA	NA	NA	NA	NA
Capacity of O&M Projects (MWp)	361.74	327.11	185.30	132.29	NA	NA	NA	NA	NA	523.1	NA	NA
Total number of O&M projects	57	55	34	26	NA	NA	NA	NA	NA	NA	NA	NA
Financial Metrics												
Revenue from operations	4,685.40	9,488.82	3,409.96	2,871.85	7,085.10	12,110.80	3,979.70	1,604.10	7,076.89	10,239.00	6,437.86	2,299.41
Growth in revenue from operations	NC	178.27%	18.74%	NC	NC	204.31%	148.10%	NC	NC	59.04%	179.98%	NC
EBITDA	687.13	1,247.35	324.91	115.44	2,037.30	2,231.70	768.20	190.40	2,657.85	3,368.43	2,084.91	1,088.92
Growth in EBITDA	NC	283.91%	181.45%	NC	NC	190.51%	303.47%	NC	NC	61.56%	91.46%	NC
EBITDA Margin	14.67%	13.15%	9.53%	4.02%	28.75%	18.43%	19.30%	11.87%	37.56%	32.90%	32.38%	47.36%
Profit for the year (PAT)	515.95	922.44	215.21	100.71	496.20	782.20	233.30	111.20	1,359.45	1,616.57	1,096.28	432.45

Particulars (Rs. Mn, unless noted otherwise)	Prozeal Green Energy Ltd.				Gensol Engineering Ltd.				KPI Green Energy Ltd.			
	H1 FY2025 (A)	FY2024 (A)	FY2023 (A)	FY2022 (A)	H1 FY2025 (UA)	FY2024 (A)	FY2023 (A)	FY 2022 (A)	H1 FY2025 (UA)	FY2024 (A)	FY2023 (A)	FY 2022 (A)
PAT Margin	10.85%	9.67%	6.30%	3.47%	6.99%	6.44%	5.79%	6.85%	19.11%	15.68%	16.94%	18.68%
Return on Equity (ROE) %	23.67%	69.87%	46.53%	65.15%	10.12%	26.66%	18.34%	26.85%	9.71%	29.56%	53.26%	32.51%
Return on Capital Employed (ROCE) %	22.77%	60.72%	39.56%	60.98%	10.90%	17.34%	9.27%	8.32%	12.58%	24.24%	29.28%	22.56%
Net Debt to Equity Ratio	0.09	0.08	0.45	(0.19)	1.59	2.69	1.14	1.53	(0.09)	0.79	1.82	2.02
Net Working Capital (in value)	2,493.85	1,785.44	932.43	146.90	5,075.10	4,885.30	893.90	1,008.31	8,533.76	6,835.89	1,341.53	1,010.63
Net Working Capital Days	97	69	100	19	131	148	82	229	221	244	76	160

Particulars (Rs. Mn, unless noted otherwise)	Sterling and Wilson Renewable Energy Ltd.				Waaree Renewable Technologies Ltd.			
	H1 FY2025 (UA)	FY2024 (A)	FY2023 (A)	FY 2022 (A)	H1 FY2025 (UA)	FY2024 (A)	FY2023 (A)	FY 2022 (A)
Operational Metrics								
Order Book (Value)	105,490.00	80,840.00	49,130.00	32,530.00	NA	NA	NA	NA
Order Book (MWp)	28,700.00	30,000.00	22,900.00	NA	1,700	2,365.00	817.00	NA
Total number of constructed solar power projects in the period/year	NA	NA	NA	NA	NA	NA	NA	NA
Total number of contracted solar power projects in the period/year	NA	NA	NA	NA	NA	NA	NA	NA
Constructed capacity (MWp) during the period/year	NA	NA	NA	1,150	NA	704	295+	25.4
Contracted capacity (MWp)	NA	NA	NA	NA	NA	NA	NA	NA
Contract value of new EPC contracts for solar power projects entered into during the period/year	NA	NA	NA	NA	NA	NA	NA	NA
Capacity of O&M projects (MWp)	7,800.00	7,670.00	7,000.00	6,600.00	NA	500+	480+	NA
Total number of O&M projects	NA	NA	NA	NA	NA	NA	NA	NA
Financial Metrics								
Revenue from operations	19,455.50	30,353.70	20,150.10	51,989.40	7,608.21	8,765.03	3,509.59	1,614.96
Growth in revenue from operations	NC	50.64%	(61.24)%	NC	NC	149.74%	117.32%	NC
EBITDA	428.30	(225.70)	(11,299.90)	(9,134.80)	1,126.45	2,071.81	837.45	235.06
Growth in EBITDA	NC	(98.00)%	23.70%	NC	NC	147.39%	256.27%	NC
EBITDA Margin	2.20%	(0.74)%	(56.08)%	(17.57)%	14.81%	23.64%	23.86%	14.56%
Profit/(loss) for the year (PAT)	134.00	(2,107.90)	(11,749.60)	(9,157.60)	816.78	1,452.19	553.33	88.91
PAT Margin	0.67%	(6.75)%	(55.27)%	(17.30)%	10.65%	16.49%	15.70%	5.24%
Return on Equity (ROE) %	1.41%	(58.99)%	(353.09)%	(117.13)%	28.94%	87.66%	96.35%	21.15%
Return on Capital Employed (ROCE) %	2.15%	(2.45)%	(73.48)%	(75.24)%	34.37%	98.24%	82.58%	16.32%
Net Debt to Equity Ratio	0.44	0.14	(7.99)	(0.08)	(0.50)	(0.33)	0.26	(0.01)
Net Working Capital (in value)	12,511.40	9,742.90	14,966.80	6,805.20	211.62	233.26	(319.36)	(307.49)
Net Working Capital Days	118	117	271	48	5	10	NM	NM

Note:

1. *Based on publicly available information; H1FY2025 (1 April 2024 – 30 September 2024); UA: Unaudited; A: Audited*

2. *Gensol Engineering Ltd adopted IND AS from FY2024 onwards, and hence the financial metrics for the period ended September 30, 2024, March 31, 2024 and March 31, 2023 (prior period numbers) are stated as per IND AS. However, to maintain consistency in the P&L and Balance Sheet numbers for year ended March 31, 2022, the metrics for FY2022 are as per Indian GAAP.*
3. *For Prozeal Green Energy, constructed capacity refers to the project capacity for which 80.00% of the total contract value has been recognised as revenue.*
4. *Financial metrics for the period ended September 30, 2024 have not been annualized.*

Source: Company websites, SEBI filings, annual reports, Crisil Intelligence.

Formulae used:

EBITDA: Profit before tax + Finance cost + Depreciation and amortization expense - Other income

EBITDA Margin: EBITDA / Revenue from operations

PAT: Profit for the year (profit after tax)

PAT margin: PAT / Total income

Return on equity: PAT/Average total shareholders' equity

Return on capital employed: EBIT/ Average capital employed, where EBIT is EBITDA - depreciation and amortisation and capital employed is total shareholders' equity + non-current borrowings + current borrowings. Average capital employed is calculated as the capital employed as at the beginning of the period/year plus the capital employed as at end of the period/year, divided by two.

Net-Debt-to-Equity ratio: (non-current borrowings + current borrowings – cash and cash equivalents – bank balances other than cash and cash equivalents)/ total shareholders' equity at the end of the period/year

Net Working Capital: (current assets-cash and cash equivalents incl. other bank balances)-(current liabilities-current borrowings-lease liabilities)

*Net Working Capital Days: Net Working Capital/revenue from operations*No. of days during the period/year*

- Prozeal Green Energy is focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction ("**EPC**") of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors.

- Prozeal Green Energy is one of the pioneer players to provide "Plug and Play" set up for solar power projects with a portfolio of solar parks across various states in India. It provides a pre-developed, ready-to-use infrastructure where it installs solar infrastructure and connects to the grid, allowing clients to avoid the complexities of starting from scratch. Since Prozeal Green Energy's inception in 2013 to September 30, 2024, the company successfully executed 182 solar power projects with a total installed capacity of 783.98 MWp across 17 states in India and Nepal.

- Prozeal Green Energy constructed 422.61 MWp of solar power plants in Fiscal 2024, which accounted for ~3.53% of total utility scale solar power capacity added in Fiscal 2024 in India.

- Prozeal Green Energy had a Net Debt-to-Equity ratio of 0.09 and 0.08 as at September 30, 2024 and March 31, 2024, respectively, indicating a low level of leverage of the company.

- From the above peers, Prozeal Green Energy:

- had the highest percentage increase in EBITDA from Fiscal 2023 to Fiscal 2024 of 283.91%;
- had the second highest Return on Equity for Fiscal 2024 of 69.87%;
- had the second highest Return on Capital Employed for Fiscal 2024 of 60.72%;
- had the second highest growth in revenue from operations from Fiscal 2023 to Fiscal 2024 of 178.27%;
- had the second lowest Net Working Capital Days for Fiscal 2024 of 69;
- had the third highest profit for the year for Fiscal 2024 of Rs. 922.44 million; and
- is the fourth largest solar EPC company in India in terms of revenue from operations in Fiscal 2024.

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KEY CHALLENGES/THREATS

Key challenges and threats impacting renewable energy sector

Threats

Any adverse shift in government policies, including reductions in incentives or changes in energy regulations, can significantly impact Prozeal Green Energy's revenue and profitability. However, considering the COP commitment, climate change ambitions and government push for RE, the chances of drastic changes in regulatory regime are less likely. This can also be ascertained from the fact that as against capacity addition of ~70 GW of RE, only ~20 GW of conventional capacity has been added over the last 5 years (FY2019-FY2024). There were some delays in signing PSAs having higher tariffs by Discoms due to declining tariffs in subsequent tenders. However, with the government's plan for stricter adherence to RPOs, higher penalty in case of non-compliance, and revision of tariff in manufacturing-linked tenders, PSA signing activity improved during Fiscal 2022 onwards. There are only a few states which are complying with the RPO obligations fully and there has been limited enforcement on obligated entities - discoms and open access and captive power users - to meet RPO targets. The proposed amendment to the Electricity Act 2003 has stipulated a penalty on RPO non-compliance and uniform imposition of penalties and strict enforcement would be critical for significant improvement and fair distribution of RPO compliance across states. The solar power industry is currently facing cost pressures on account of volatility in module prices, exchange rates, freight, and commodity prices. This may impact on the EPC margin of Prozeal Green Energy as it may not be able to pass on the cost increase to SPVs. The RE sector, including the solar EPC, is highly competitive, with numerous players vying for market share. There is competition from global and regional solar EPC providers. Established competitors along with capable new entrants can pose challenges. The solar EPC industry is also highly fragmented and has been tending towards increased consolidation in recent years. Further, economic downturns and financial instability can reduce available capital and increase costs for renewable energy investments, affecting Prozeal Green Energy's expansion plans.

Challenges

There is counterparty credit risk due to the depleted financial position of most Discoms. Due to legacy issues, higher T&D losses, lack of adequate tariff revisions, lack of timely subsidy support, operational challenges, financial position in most of the State Discoms is weak. However, with competitive tariffs, payment security mechanism, diversification in counter parties largely mitigates the counterparty credit risk. Further, execution risk in under construction projects may impact profitability and in turn liquidity. During monsoon/rainy season, EPC players may not be able to execute projects due to site accessibility, waterlogging etc. which can affect their revenue during these period. However, with in-house EPC expertise and experience in execution of large-scale projects should mitigate this risk. Furthermore, the availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that developers are facing. To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved, which slows down the pace of project execution. The 40 GW solar park scheme, which provides land to successful bidders for setting up the projects, is facilitative in this aspect. Availability of timely transmission connectivity is another challenge. To optimize costs, utilization levels, and losses associated with the transmission system, it is crucial to have robust transmission planning. Concerns about connectivity for renewable projects have been raised by the various stakeholders at the appropriate levels. Nodal agencies (PGCIL and SECI) have planned various schemes to reduce grid congestion and enhance connectivity, taking this into account. Green Energy Corridor Scheme and Renewable Energy Zones expected to add ~80 GW of transmission grid capacity taking it to more than 100 GW for RE projects. This will give comfort against the planned capacity additions in renewable energy segment.

OUR BUSINESS

To obtain a complete understanding of our business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 35, 162, 327, and 389, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 19.

All references in this section to a particular Fiscal are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP Financial Measures" on page 16.

Unless otherwise indicated, industry and market data used in this section have been derived from the Crisil Report, which was prepared by Crisil Intelligence. Our Company commissioned Crisil Intelligence to prepare the Crisil Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated July 3, 2024. For more details on the Crisil Report, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 17. A copy of the Crisil Report will be available on our Company's website at http://www.prozealgreen.com/ipo-offer-documents.

OVERVIEW

We are the fourth largest solar EPC company in India in terms of revenue from operations for Fiscal 2024 (*source: Crisil Report*). We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction ("**EPC**") of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. While we execute independent solar EPC projects for our clients, our major focus is on implementing projects based on the "*Plug-and-Play*" solar park model. Under this model, we facilitate seamless project deployment from conceptualization and facilitating land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid, which is complemented by our expertise in project design, execution capabilities and procurement strategies. We provide our clients with customized solutions, including options for Capex or opex models, land purchase or lease, and the selection of suitable technology. Since our inception in 2013 through to September 30, 2024, we have successfully executed 182 solar power projects with a total installed capacity of 783.98 MWp across 17 states in India and one overseas location (Nepal) for 125 clients. Our order book, which we define as the amount payable to us under our EPC contracts minus the revenue already recognized from those contracts ("**Order Book**"), was ₹22,209.22 million as at September 30, 2024, of which ₹22,093.04 million, or 99.48%, was for ground-mounted solar power projects.

We also provide operations and maintenance ("**O&M**") services for some of the solar power plants for which we provided EPC services, and our O&M agreements typically have a tenor of one to five years, but we have O&M contracts for up to 25 years as well. As at September 30, 2024, we provided O&M services for 57 solar power plants with a total installed capacity of 361.74 MWp.

In addition, we provide end-to-end EPC services for establishing electric vehicle (EV) charging infrastructure, alongside developing and operating EV charging stations under the Charge Point Operator ("**CPO**") model, where the operator is responsible for building, installing and maintaining EV charging stations, which ensures the availability, reliability, and accessibility of charging infrastructure. As at December 31, 2024, we had four public operational electric vehicle charging stations in India based on the CPO model. We also provided EPC services to a client for the installation of 50 public electric vehicle charging stations at 25 locations, each equipped with a capacity of 122 kW.

The table below sets forth a breakdown of our revenue from operations for the periods indicated.

Particulars	Half year ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenue from Contract with Customers:								
Revenue from EPC Contracts[+]	4,459.19	95.17%	8,831.87	93.08%	3,376.53	99.02%	2,860.25	99.60%
Of which:								
Revenue from EPC of ground-mounted solar power projects	*4,280.49*	*91.36%*	*8,115.38*	*85.53%*	*3,095.30*	*90.77%*	*2774.11*	*96.60%*
Revenue from EPC of roof top solar power projects	*178.70*	*3.81%*	*700.27*	*7.38%*	*207.39*	*6.08%*	*85.52*	*2.98%*
Revenue from EPC of electric vehicle charging stations	–	–	*16.22*	*0.17%*	*73.84*	*2.17%*	*0.62*	*0.02%*
Revenue from trading of goods	192.42	4.11%	598.24	6.30%	–	–	–	–
Revenue from operations and maintenance services	31.80	0.68%	53.99	0.57%	32.35	0.95%	11.24	0.39%
Revenue from Contract with Customers	***4,683.41***	***99.96%***	***9,484.10***	***99.95%***	***3,408.88***	***99.97%***	***2,871.49***	***99.99%***
Other operating revenue:								
Electric vehicle charging income	0.00*	0.00%	0.02	0.00%	0.01	0.00%	–	–
Sale of scrap	1.99	0.04%	4.70	0.05%	1.07	0.03%	0.35	0.01%
Other operating revenue	***1.99***	***0.04%***	***4.72***	***0.05%***	***1.08***	***0.03%***	***0.35***	***0.01%***
Revenue from operations	**4,685.40**	**100.00%**	**9,488.82**	**100.00%**	**3,409.96**	**100.00%**	**2,871.85**	**100.00%**

Notes:
[+] *Revenue from EPC Contracts includes unbilled/(unearned) revenue.*
** Revenue was less than ₹5,000.*

Our Company was founded with a focus on solar power energy projects, and we commissioned our first rooftop solar project and ground-mounted solar project in 2015. Between 2015 to 2017, we established ourselves as an EPC service provider for commercial and industrial clients and initiated our foray into executing utility-scale solar power projects. In Fiscal 2023, we set up our first public electric vehicle charging station and launched our charge management system. We are planning to develop two hybrid (wind-solar) parks in Gujarat and we have received the grid connectivity approval for both of these parks, which have a combined contracted capacity of 54 MW. In March 2024, we expanded our operations outside India by signing an EPC agreement for a solar power plant project in Nepal with an installed capacity of 9.20 MWp. This solar power plant was commissioned in October 2024.

In February 2024, we have forayed into the independent power producer ("**IPP**") segment and have signed power purchase agreements ("**PPAs**") with two commercial and industrial clients, with contract tenors of 25 years. Currently, we are engaged in developing three group captive solar power projects, where entities collectively invest in and own the power plant, and share the electricity generated for their own consumption. These projects comprise: one solar power project with an installed capacity of 7.00 MWp for a customer in Gujarat, in which we have a 74.00% equity interest through our step-down subsidiary, Pro-zeal Green Energy Two Private Limited; one solar power project with an installed capacity of 8.39 MWp for ACG Associated Capsules Private Limited in Maharashtra, in which we have a 74.00% equity interest through our step-down subsidiary, Pro-zeal Green Energy Four Private Limited; and one solar power project with an installed capacity of 4.00 MWp for Greenpro

VenturesPrivate Limited in Karnataka, in which we have a 74.00% equity interest through our step-down subsidiary, Pro-zeal Green Power Five Private Limited.

Our EPC clients include prominent organizations such as Torrent Power Limited, AM Green Energy Pvt Ltd, GHCL Ltd, Alembic Pharmaceuticals Limited, Asahi Songwon Colors Limited, Mark Alloys Private Limited, Ajay Costspin Industries, Pashupati Costspin Limited and ACG Associated Capsules Private Limited.

We source the components we need to construct power projects, including solar modules, and electric vehicle charging stations from third-party suppliers.

We utilize modern software, such as PVcase, MS Project, AutoCad and SketchUp, in relation to project management, engineering and design across our projects, which we believe has accelerated project timelines by allowing us to plan meticulously, streamline workflows and visualize details.

We are certified under the ISO 9001:2015 Quality Management System (QMS), ISO 14001:2015 environmental system standard and ISO 45001:2018 occupational, health and safety system standard.

We have received numerous awards over the years that bear testimony to our ability to successfully meet our clients' requirements. Some of our recent awards include "EPC Company of the Year – Industrial Award" from Solar Quarter Magazine in 2023 and the "Gujarat State Green Future Leadership Award" from World Sustainability in 2023. For details on the awards, accreditations and recognitions received by us, see "*History and Certain Corporate Matters*" on page 260.

Our management team is led by our Promoters and founders, Shobit Baijnath Rai, Managing Director, and Manan Hitendrakumar Thakkar, Managing Director, who each have over 13 years of experience in the field of renewable energy. Our Promoters are supported by an experienced management team comprising: Jaimin Dineshbhai Trivedi, Chief Finance Officer; Ankitkumar Surendrakumar Agrawal, Company Secretary and Compliance Officer; Bhagyesh Hareshbhai Solanki, Head – Projects; Ronak Hargovindbhai Limbachiya, Head – Operation and Management; Akash Devabhai Tarkhala, Head – Project Development; Yusuf Fakruddinbhai Bharmal, Head – Procurement; Vasimalisha Ismailsha Divan, Head – Quality, Health, Safety and Environment; Mayankkumar Arjunbhai Solanki, Design Head; and Hitesh Banwari, General Manager – Talent Acquisition and Human Resources.

Set forth below are our operational key performance indicators as at the dates and for the periods indicated:

Particulars	As at and for the half year ended September 30, 2024	As at and for the year ended March 31,		
		2024	2023	2022
Total number of constructed solar power projects in the period/year (1)	8	31	20	17
Constructed capacity in the period/year(2) (MWp)	62.30	422.61	77.80	66.47
Total number of contracted solar power projects in the period/year (3)	40	46	17	27
Contracted capacity (MWp)(4)	737.53	569.68	101.28	111.34
Contract value of new EPC contracts for solar power projects entered into in the period/year (₹ in million)(5)	20,674.01	11,364.95	4,294.44	3,366.73
Order Book (in MWp) (6)	929.08	253.85	106.78	83.30
Order Book (Value) (7) (₹ in million)	22,209.22	5,994.40	3,461.32	2,543.41
Capacity of O&M projects (MWp)(8)	361.74	327.11	185.30	132.29
Total number of O&M projects(9)	57	55	34	26

Notes:

(1) Total number of constructed solar power projects refers to the number of solar power plants for which 80% of the total contract value was recognized as revenue.

(2) Constructed capacity refers to the capacity of the project for which 80.00% of the total contract value was recognized as revenue.

(3) Total number of contracted solar power projects means number of new solar power contracts added during the period/Fiscal.

(4) Contracted capacity means capacity of new contracts added during the period/Fiscal.

(5) Contract value of new EPC contracts for solar power projects is calculated as the total of the contract price of all the new contracts added during the period/Fiscal.

(6) Order Book in MWp means capacity of all projects under execution.

(7) Order Book is calculated as amount payable to Group under EPC contracts minus the revenue already recognized from those contracts.
(8) Capacity of O&M projects means total installed capacity of all projects under the Group's O&M management
(9) Total number of O&M projects provides the total capacity of projects for which the Company has provided O&M services during the period/Fiscal.

Set forth below are certain Ind AS financial measures and Non-GAAP Financial Measures as at the dates and for the periods indicated:

Particulars	**As at and for the half year ended September 30, 2024**	**As at and for the year ended March 31,**		
		2024	**2023**	**2022**
	₹ in million, except as noted			
Revenue from operations	4,685.40	9,488.82	3,409.96	2,871.85
EBITDA(1)(*)	687.13	1,247.35	324.91	115.44
Profit for the period/year	515.95	922.44	215.21	100.71
EBITDA Margin(2)(*) (%)	14.67%	13.15%	9.53%	4.02%
PAT Margin(3)(*) (%)	10.85%	9.67%	6.30%	3.47%
Return on Equity (4) (*)(%)	23.67%(8)	69.87%	46.53%	65.15%
Return on Capital Employed(5) (*)(%)	22.77%(8)	60.72%	39.56%	60.98%
Net Debt-to-Equity Ratio(6)(*)	0.09	0.08	0.45	(0.19)
Net Working Capital Days(7) (*) (days)	97	69	100	19

Notes:
*(1) EBITDA is calculated as profit before tax plus finance cost plus depreciation and amortisation expense minus other income ("**EBITDA**"). EBITDA includes share of profit/(loss) from associates and joint venture.*
(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
(3) PAT Margin is calculated as profit for the period/year divided by total income.
(4) Return on Equity is calculated as profit for the period/year divided by average total equity. Average total equity is calculated as total equity as at the beginning of the period/year plus total equity as at end of the period/year, divided by two.
*(5) Return on Capital Employed is calculated as EBIT divided by Average Capital Employed. "**EBIT**" is calculated as EBITDA minus depreciation and amortisation expense. Capital Employed is calculated as total equity plus non-current borrowings plus current borrowings ("**Capital Employed**"). Average Capital Employed is calculated as the Capital Employed as at the beginning of the period/year plus the Capital Employed as at end of the period/year, divided by two.*
*(6) Net Debt-to-Equity Ratio is calculated as Net Debt divided by total equity. "**Net Debt**" is calculated as non-current borrowings plus current borrowings minus (i) cash and cash equivalents and (ii) bank balance other than cash and cash equivalents.*
(7) Net Working Capital Days is calculated as current assets (excluding (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents) minus current liabilities (excluding (i) current lease liabilities and (ii) non-current borrowings) divided by revenue from operations, multiplied by the number of days in the period/year.
(8) Not annualised.
(*) Non-GAAP Financial Measure. For a table reconciling this Non-GAAP Financial Measure to an Ind AS measure, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-Reconciliations of Non-GAAP Financial Measures" on page 408.

For details on our Company's subsidiaries, associate and joint venture, see "*Our Subsidiaries, Associates and Joint Venture*" on page 267.

OUR STRENGTHS

1. Pan-India "Plug-and-Play" Solar Park Model Catering to Commercial and Industrial Players

We are the fourth largest solar EPC company in India in terms of revenue from operations for Fiscal 2024 (*source: Crisil Report*). As part of our turnkey solution for solar power projects, we set up solar power projects in solar parks. The "plug-and-play" solar park model involves a streamlined approach for the development of solar power projects. The "plug-and-play" solar park model has been instrumental in facilitating smooth business development and driving our growth.

While solar power projects can be set up across the country, projects developed in scattered manner leads to higher project cost per MW and higher transmission losses (*source: Crisil Report*). Additionally, the process of acquiring land, obtaining various clearances, and securing permissions is time-consuming for project developers, resulting in delays to the project (*source: Crisil Report*). To overcome these challenges, the Ministry of Power, Government of India, has introduced the Solar Parks Programme with the objective of expediting the development of solar projects nationwide (*source: Crisil Report*). The Solar Parks Programme is intended to enable solar project developers to set up projects based on a plug-and-play model, offering an efficient framework for the establishment of solar parks (*source: Crisil Report*). A solar park is large chunk of land developed with common infrastructure facilities like transmission infrastructure, road, water, etc., with all statutory clearances (*source: Crisil Report*). Thus, the solar project developers can set up solar projects in a hassle-free manner (*source: Crisil Report*). Solar parks can be developed through collaboration with state governments, their agencies, Central Public Sector Undertakings (CPSUs), and private entrepreneurs (*source: Crisil Report*).

We believe that our success can be attributed to our ability to leverage the framework of the solar park model to its full potential. We provide our clients with pre-developed, ready-to-use infrastructure, where we install solar infrastructure and connect them to the grid, allowing them to avoid the complexities of starting from scratch. This model typically includes land that is pre-identified and equipped with necessary infrastructure, such as access roads, transmission lines, and necessary approvals, reducing project development timelines and risks associated with land acquisition and infrastructure setup. We do not acquire the identified land but rather enter into an agreement for sale with the owners of such land and the land is then acquired by our clients directly from the owners of such land.

We believe that our strength lies in our ability to effectively manage these complex processes, backed by our internal teams having industry expertise, ensuring efficient execution and timely delivery of solar power projects. This allows us to offer clients a seamless solution that minimizes delays, lowers costs, and reduces the burden of acquiring land and securing approvals. Our in-house business development team, consisting of 10 members as at December 31, 2024, includes individuals with engineering and management backgrounds, skilled in both the technical details of solar park projects and commercial strategies, develops a customized preliminary site plan for identifying suitable locations for solar projects. This plan encompasses various elements, including the requirements for constructing the solar plant, considering factors such as land availability with sufficient solar irradiation thresholds and evacuation infrastructure. Additionally, we consider the capacity of underutilized sub-stations in the vicinity. Once we have identified the land, we begin our client acquisition process for development of solar power projects and solar parks. Thereafter, our business development team prepares a proposal/dossier of advantages, ready infrastructure, technical parameters and showcase benefits to customers with various alternatives for solar power projects. Once we identify a prospective client, we provide them with a plan tailored to their needs and present them with customized solutions, including whether to develop the plant on a Capex model, where the client makes an upfront investment to own the solar power plant, or opex model, where the client pays ongoing operational costs for using the plant without owning it, and whether to purchase or lease the land, and the types of technology employed. Our in-house due diligence team, which comprised four employees as at December 31, 2024, performs various tasks, such as dealing with land owners, negotiation, facilitating sale or lease of land and liaising with government agencies for registration and approvals. This includes facilitating agreements for sale with farmers or land aggregators, obtaining required approvals, including in relation to the conversion of agricultural land to non-agricultural land, and assisting the client purchasing or leasing the land.

Further, we assist in obtaining approvals for evacuation lines, securing the right of way for the route to the nearest power sub-station. We also help facilitate grid or off-grid connectivity by liaising with government agencies to obtain permits for integrating solar power systems with existing electricity supply lines. Our expertise in navigating the regulatory landscape to secure these permissions and approvals helps our clients mitigate regulatory hurdles.

As at September 30, 2024, we have constructed solar power plants for customers in solar parks with a total installed capacity of 214.25 MWp.

We currently have grid connectivity approvals for the following renewable energy parks.

S. No.	Type	Capacity (MW)	Location	Issuing authority
1	Solar Park	50	Nimboni, Solapur, Maharashtra	Maharashtra State Electricity Transmission Company Limited
2	Solar Park	25	Rajuri, Solapur, Maharashtra	Maharashtra State Electricity Transmission Company Limited
3	Solar Park	5	Manwath, Parbhani, Maharashtra	Maharashtra State Electricity Transmission Company Limited
4	Solar Park	50	Bhanos and Deulgaon, Akola, Maharashtra	Maharashtra State Electricity Transmission Company Limited

S. No.	Type	Capacity (MW)	Location	Issuing authority
5	Solar Park	30	Sainjani, Baduan, Uttar Pradesh	Uttar Pradesh Power Corporation Limited
6	Solar Park	15	Hunsihal, Koppal, Karnataka	Karnataka Renewable Energy Development Limited
7	Hybrid Park	30	Belampar, Bhavnagar, Gujarat	Gujarat Energy Transmission Corporation Limited
8	Hybrid Park	24	Kharkadi Bhavnagat, Gujarat	Gujarat Energy Transmission Corporation Limited

2. *Proven Project Execution Capabilities*

Our expertise in project execution spans across project analysis, system design, procurement, supply chain management, construction and commissioning of projects. Since our inception in 2013 to September 30, 2024, we have successfully executed 182 solar power projects with a total installed capacity of 783.98 MWp across 17 states in India and one overseas location (Nepal) for 125 clients. Our EPC clients include prominent organizations such as AM Green Energy Pvt Ltd, GHCL Limited, Alembic Pharmaceuticals Limited, Asahi Songwon Colors Limited, Greenpro Ventures Pvt Ltd, Rishi FIBC Solution Pvt Ltd, GreenBloom Energy Pvt Ltd, Reliance Spinning Mills Ltd and ACG Associated Capsules Private Limited.

One of our core strengths lies in our dedicated design and engineering team, which is committed to innovation and the development of efficient engineering solutions. Our design and engineering team, which comprises 14 employees as at December 31, 2024, has extensive expertise and experience in the renewable energy industry. With a deep understanding of solar technology and project requirements, our design and engineering team is well-equipped to deliver customized design and execution solutions tailored to meet the unique needs of each project. Our design and engineering team employs modern design software, such as PVcase, AutoCad and SketchUp, to efficiently maximize land use in renewable energy power plant design. Further, they assist in developing mechanical structures using stability analysis, resulting in longevity of the installations and ensuring that our solar installations are not only environmentally friendly but also structurally sound. By closely collaborating with our clients and leveraging our technical expertise, our design and engineering team develops solutions for efficient and reliable solar energy generation.

Further, our strength lies in our approach towards the procurement process, which is guided by our market knowledge and vendor relationships. As we are executing multiple projects at any given point in time, we are able to derive economies of scale by securing favourable terms for the purchase of materials, including solar modules, resulting in cost savings. We purchase materials from reputable suppliers, which also helps us mitigate any delays and quality related risks. Our in-house quality team defines bill of materials and conducts in-line inspection during module manufacturing by our suppliers to ensure the reliable performance of modules. Post the installation of the modules, we carry out mechanical and electrical testing, which involves testing the structural and earthing components as well as the electrical system. Through efficient supply chain management practices, we ensure timely delivery of materials and components, minimizing project delays. In 2024, we were declared winner in the "*Best Commercial and Industrial (Ground Mount) Project*" category for the 66 MWp solar power project in Ottapidaram, Tamil Nadu. In addition, we developed a combined pooling substation operating at 33/110 kV at Ottapidaram, Tamil Nadu, designed to meet industry safety standards. The project provides power supply to diverse clients and businesses.

Our onsite project management teams and quality, health and safety team supervise construction to help ensure that our projects are executed on time and with best quality and safety standards.

Our execution capabilities are evidenced by the fact that none of our performance guarantees have been invoked in the last three Fiscals and in the half year ended September 30, 2024.

3. *Robust Asset Management Capabilities*

In addition to providing EPC and other turnkey solutions, we provide asset management services tailored for independent power producer ("**IPP**") clients, including Torrent Power Limited, who serve as financial partners. Our IPP clients develop and operate solar power facilities and sell the electricity produced to commercial and industrial customers under long-term agreements.

We identify, engage and onboard commercial and industrial customers who seek solar power solutions. We specialize in onboarding captive customers, facilitating mutually beneficial contracts that ensure sustainable business relationships. Our customer acquisition capabilities are bolstered by our management's reach and experience in the solar energy sector. Our expertise lies in understanding clients' energy consumption profiles and mapping various scenarios that align with their needs. Another key service area involves presenting customers with capital investment solutions, demonstrating our capabilities and proven track record. We also facilitate the execution of the power purchase agreement (PPA) and shareholder agreement between our IPP client and the commercial and industrial customer, which are critical for establishing the terms under which the solar energy is purchased and shared.

Our execution of projects based on this model operates on an open book turnkey basis, wherein the financial partner contributes funds to optimize investment returns, ensuring alignment of goals through the project life cycle. This approach capitalizes on our asset management capabilities, facilitating efficient customer acquisition and document execution.

Furthermore, we provide comprehensive O&M services, including for the entire duration of the PPA, ensuring optimal performance and efficiency throughout the plant's operational lifecycle.

We have facilitated our clients entering into PPAs for 24 solar power projects with a total installed capacity of 158 MWp as at September 30, 2024.

By integrating asset management strategies into our range of offerings, we enhance project sustainability as well as help foster long-term partnerships with clients. Providing asset management services allows us to strengthen our relationships with current clients and also helps us demonstrate our capabilities to potential clients as well. This in turn enhances our visibility and helps us position ourselves as a trusted partner for EPC and turnkey, thereby creating opportunities for diversification of our client base.

4. *Strong Order Book*

As at September 30, 2024, we had an Order Book of ₹22,209.22 million.

The table below sets forth a breakdown of the projects in our Order Book by ground-mounted solar power projects and rooftop solar power projects as at the date shown below.

Type of Project	**Order Book as at September 30, 2024**	
	₹ in million	**in MWp**
Ground-mounted solar power projects	22,093.04	923.25
Rooftop solar power projects	116,18	5.83
Total	**22,209.22**	**929.08**

Note:
(1) Projects in our Order Book only represent business that is considered 'firm', although cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when, or if the projects in our Order Book will be performed. In addition, when a project proceeds as scheduled, it is possible that our clients may default and fail to pay amounts due. We cannot guarantee that the revenue anticipated in our Order Book will be realized on time, or at all.

The table below sets forth a breakdown of the projects in our Order Book by projects for (i) commercial and industrial companies and (ii) government entities or government-controlled companies (commonly referred to as public sector undertakings or PSUs) as at the date shown below.

Type of Project	**Order Book as at September 30, 2024**	
	₹ in million	**in MWp**
Solar power projects for commercial and industrial companies	10,418.62	598.08
Solar power projects for government entities or government-controlled companies	11,790.60	331.00
Total	**22,209.22**	**929.08**

For more details on our Order Book, see "– *Our Services-EPC-Order Book*" beginning on page 227.

In addition, our associate entity, Prozeal Infra Renewable LLP, has secured a supply order from a customer in Gujarat with a total value of ₹7,252.47 million for the design, engineering, supply, procurement, construction, and operation and maintenance of a 190.00 MWp solar photovoltaic grid-connected power plant. The project will be located at various sites in the Surendranagar and Morbi districts in Gujarat. The project is under execution.

Post September 30, 2024, we have entered into EPC contracts for the following solar power projects along with power purchase agreements with the following entities, all of which are commercial and industrial companies:

Name of entity	Particulars of the agreement	Details of the project
Customer 1	Power purchase agreement dated December 16, 2024	Solar power plant with a capacity of 5.00 MWp in Gujarat
Customer 1	Power purchase agreement dated January 27, 2025	Solar power plant with a capacity of 24.40 MWp in Maharashtra
Customer 2	Power purchase agreement dated December 16, 2024	Solar power plant with capacity of 9.00 MWp in Gujarat
Customer 3	Power purchase agreement dated December 16, 2024	Solar power plant with a capacity of 11.20 MWp in Gujarat
Customer 4	Power supply and offtake agreement dated December 20, 2024	Hybrid power plant (solar and wind) with a capacity of 6.60 MWp in Gujarat
Customer 5	Power purchase agreement dated January 31, 2025	Solar power plant with a capacity of 4 MWp in Gujarat
Customer 6	Power purchase agreement dated February 4, 2025	Solar power plant with a capacity of 18 MWp in Maharashtra

***Note**: We have not disclosed the names of the above customers as we have not received their consent.*

Post September 30, 2024, we have received letters of intent from the following entities, both of which are government-controlled entities (commonly referred to as public sector undertakings or PSUs), for the execution of projects, the details of which are provided below.

Name of client	Date of letter of intent	Details of the Project
Customer 1	November 11, 2024	Solar power plant with a capacity of 100.00 MWp in Gujarat
Customer 2	December 13, 2024	Hybrid power plant (solar and wind) with a capacity of 9.90 MWp in Gujarat

***Note**: We have not disclosed the names of the above customers as we have not received their consent.*

5. Strong financial performance and financial metrics

We operate on an asset-light business model in relation to our operations under the Capex model, where customers handle real estate acquisition. Our model minimizes capital expenditures and fixed costs, providing us with the flexibility and scalability to meet customer needs, offer customized solutions, and respond quickly to changing market conditions. Our EPC contracts are typically shorter in duration ranging from 11 to 18 months, allowing us to maintain low working capital requirements.

We have demonstrated strong financial performance and our revenue from operations increased from ₹2,871.85 million for Fiscal 2022 to ₹9,488.82 million for Fiscal 2024, representing a CAGR of 81.77%. Our revenue from operations for the half year ended September 30, 2024 was ₹4,685.40 million. Our EBITDA increased from ₹115.44 million for Fiscal 2022 to ₹1,247.36 million for Fiscal 2024, representing a CAGR of 228.71%. Our EBITDA for the half year ended September 30, 2024 was ₹687.13 million. Our profit for the year increased from ₹100.71 million for Fiscal 2022 to ₹922.44 million for Fiscal 2024, representing a CAGR of 202.64%. Our profit for period for the half year ended September 30, 2024 was ₹515.95 million.

The capacity of executed solar power projects increased from 66.47 MWp for Fiscal 2022 to 422.61 MWp for Fiscal 2024, representing a CAGR of 152.15%. The capacity of executed solar power projects for the half year ended September 30, 2024 was 62.30 MWp. Our new business orders increased from 111.34 MWp for Fiscal 2022 to 569.68 MWp for Fiscal 2024, representing a CAGR of 126.20%. Our new business orders for the half year ended September 30, 2024 were 737.53 MWp.

Our O&M portfolio increased from 132.29 MWp for Fiscal 2022 to 327.11 MWp for Fiscal 2024, representing a CAGR of 57.25%. Our O&M portfolio for the half year ended September 30, 2024 was 361.74 MWp.

Our Company is the fourth largest solar EPC company in India in terms of revenue from operations in Fiscal 2024 (*source: Crisil Report*). In Fiscal 2024, we constructed 423 MWp of solar power plants, which accounted for approximately 3.53% of total utility scale of solar power capacity in India (*source: Crisil Report*).

As per the Crisil Report, from the listed peers set forth in the Crisil Report, we had:

- the highest percentage increase in EBITDA from Fiscal 2023 to Fiscal 2024 of 283.91%;
- the second highest Return on Equity for Fiscal 2024 of 69.87%;
- the second highest Return on Capital Employed for Fiscal 2024 of 60.72%;
- the second highest growth in revenue from operations from Fiscal 2023 to Fiscal 2024 of 178.27%;
- the second lowest Net Working Capital Days for Fiscal 2024 of 69; and
- the third highest profit for year for Fiscal 2024 of Rs. 922.44 million.

For a table showing the above-mentioned Ind AS measures and Non-GAAP Financial Measures for us and our listed peers, see "*Basis for the Offer Price-Comparison of our KPIs with our listed industry peers" on* page 146.

6. Experienced Promoters and Key Management Personnel with Experience Across the Renewable Energy Sector

We have an experienced management team led by our Promoters, Shobit Baijnath Rai, Managing Director and Manan Hitendrakumar Thakkar, Managing Director. Our Promoters' expertise spans across the various facets of our business, including customer acquisition, project management, client relationships and strategic growth initiatives. Our Promoters' vast experience and involvement in our day-to-day operations has played a pivotal role in our growth and success to date.

Shobit Baijnath Rai, our Managing Director, has more than 13 years of experience in the field of renewable energy. Prior to joining our Company, he was associated with Sufficio Energy Private Limited as a director. He has been conferred with various awards, including the "RE Leaders of Tomorrow in Top 40 under Forty for Year 2022" award by EQ Magazine in 2022, "Emerging Business Leader 2020" by Solar Quarter, "Masters of Entrepreneur Leadership (Most Promising Young Leader)" award by Solar Quarter in 2021, "Under 40 Promising Entrepreneurs" award by Business Mint in 2022 and "Business Excellence Award" by EQ Magazine in 2021.

Manan Hitendrakumar Thakkar, our Managing Director, has more than 13 years of experience in the field of renewable energy. He spearheads the business development vertical of our Company. He has previously been associated with Sufficio Energy Private Limited as a director. He has been conferred with various awards, including the "RE Leaders of Tomorrow in Top 40 under Forty for Year 2022" award by EQ Magazine in 2022, "Under 40 Promising Entrepreneurs" award by Business Mint in 2022, "40 under 40 Achiever's" award by BW Businessworld in 2022, "Business Excellence Award" by EQ Magazine in 2021, "Masters of Entrepreneur Leadership (Outstanding Young Corporate Visionary)" award by Solar Quarter in 2021, and Top 100 Solar Leaders by Solar Quarter Magazine in 2019.

We also benefit from the support and experience of: Jaimin Dineshbhai Trivedi, Chief Finance Officer; Ankitkumar Surendrakumar Agrawal, Company Secretary and Compliance Officer; Bhagyesh Hareshbhai Solanki, Head – Projects; Ronak Hargovindbhai Limbachiya, Head – Operation and Management; Akash Devabhai Tarkhala, Head – Project Development; Yusuf Fakruddinbhai Bharmal, Head – Procurement; Vasimalisha Ismailsha Divan, Head – Quality, Health, Safety and Environment; Mayankkumar Arjunbhai Solanki, Design Head; and Hitesh Banwari, General Manager – Talent Acquisition and Human Resources. For further details, see "*Our Management*" on page 298. Our management team is qualified to manage our operations and future expansion plans.

We continue to strengthen our management team with personnel with expertise in the areas of project management, finance, the EV business and the renewable energy sector. Our management team is also assisted by a strong technical team. We have in place fit-for-purpose recruiting practices and training programs for our management and personnel at all levels of our operations, which has created a skilled and experienced workforce that will continue to yield operational and financial benefits in the future.

OUR STRATEGIES

1. Capitalize on the growth of the Indian renewable energy sector and expand domestic operations

India's power consumption is expected to increase sharply to approximately 3,776 TWh by 2041-42 as per Central Electricity Authority of India, primarily due to rapid economic and industrial growth (*source: Crisil Report*). Further, the Indian government has taken various initiatives to encourage the usage of renewable energy. Notably, in the Union Budget for Fiscal 2023, an allocation of approximately US$ 1.2 billion was earmarked for the Ministry of New and Renewable Energy, Union of India, signalling a significant commitment towards advancing renewable energy infrastructure (*source: Crisil Report*). Further, the Government has waived the Inter-State Transmission System (ISTS) charges for projects getting operational before June 30, 2025, for a duration of 25 years (*source: Crisil Report*). Additionally, state electricity commissions are mandated to procure a fixed percentage of power from renewable sources, ensuring a steady demand and market for renewable energy (*source: Crisil Report*). These initiatives have led commercial and industrial players to shift their focus towards leveraging local renewable sources (*source: Crisil Report*).

In light of these developments, we are strategically positioned to capitalize on the growth of the Indian renewable energy sector and expand our domestic operations and client base. We have developed a comprehensive strategy to drive domestic expansion and enhance our market position. Our approach includes a continued focus on our solar EPC business, aimed at improving execution efficiency, and selectively expanding our geographical footprint across India. We are diversifying beyond solar EPC projects by leveraging our existing capabilities and placing a strong emphasis on growing our solar park business. Our expertise extends to assisting clients with critical aspects of land acquisition, including overcoming regulatory challenges from local authorities, assessing land suitability, facilitating procurement of government approvals, and addressing land conversion delays. We conduct thorough site visits and feasibility studies to ensure efficient project execution and rely on reliable OEMs and suppliers for essential resources and support. To support our expansion, particularly in the open access sector, we are securing grid connectivity at STU substations for multi-MW projects and performing land due diligence to address right-of-way issues. We believe such projects will help us expand our geographic footprint in Punjab, Haryana, Telangana and Rajasthan. We secured an EPC contract for ground-mounted solar plants with capacities of 7.80 MWp in Jharkhand, 10.00 MWp in Uttar Pradesh, and 18.00 MWp in Madhya Pradesh. We are actively pursuing more opportunities in states such as Andhra Pradesh, Uttar Pradesh, Jharkhand, and Telangana, where we aim to implement Solar Park projects effectively.

We intend to focus on geographic expansion and bidding and acquiring new projects in other states in India that have potential for renewable energy development. According to Crisil Intelligence, 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 (*source: Crisil Report*).

We are planning to develop two hybrid (wind-solar) parks in Gujarat and we have received the grid connectivity approval for both of these parks, which have a combined contracted capacity of 54 MW. Grid connectivity approval is a critical first step to ensure a project can be integrated into the electricity grid. We have also initiated the process of scouting for suitable land for the commissioning of a wind-solar hybrid project. This entails a thorough assessment and evaluation to identify optimal locations that can harness both wind and solar energy efficiently.

We believe there is a substantial opportunity to grow our customer base in existing and new markets through a combination of our track record in the regions in which we operate and our relationships with key stakeholders in the solar power industry. We intend to enhance our sourcing capabilities by continuing to invest in our business development, bidding and marketing functions to optimize our ability to identify, evaluate and win new clients. We also intend to continue building relationships with our existing clients and other key stakeholders, such as engineers, suppliers and consultants. Our strategy is to connect our clients to such key stakeholders and reduce the number of service providers they need to engage with, with an objective of saving them time and costs. For this, we intend to continue collaborating with strategic partners and such key stakeholders to position ourselves as a reliable EPC player for developing power projects.

2. Strategic expansion of the Renewable Park Business

Standalone solar power projects spread across the country incur higher costs per megawatt and increased transmission losses (*source: Crisil Report*). Furthermore, the lengthy procedures involved in acquiring land, obtaining clearances, and securing permissions cause significant delays for developers (*source: Crisil Report*). To overcome these challenges, the Ministry of Power, Government of India, has introduced the Solar Parks Programme, which aims to streamline the development of solar projects nationwide (*source: Crisil Report*).

We specialize in providing solar EPC services through the solar park model, a project execution approach that encompasses land identification, facilitating land acquisition, evacuation infrastructure and related approvals. This model facilitates streamlined client acquisition and project execution processes, and has been instrumental in driving our business development operations as well as our growth. We intend to extend this strategy to new regions in the country, offering commercial and industrial clients expedited solar project execution timelines. For details in relation to the grid connectivity approvals issued to us in respect of our renewable energy parks, see " – *Our Strengths – Pan-India "Plug-and-Play" Solar Park Model Catering to Commercial and Industrial Players*" on page 216.

The demand for decarbonization in HVAC systems in India is increasing due to growing environmental concerns and government initiatives aimed at reducing carbon emissions (*source: Crisil Report*). Specifically, the consumption of renewable energy by commercial and industrial players is expected to grow at a CAGR of 9-10% over Fiscal 2024 to Fiscal 2030 (*source: Crisil Report*). Further, given that the commercial and industrial segment consumes over half of the country's electricity, the growing preference for renewable energy in this sector will drive solar capacity expansions (*source: Crisil Report*). We believe we are strategically positioned to capitalize on this market demand for renewable energy and intend to significantly increase our portfolio of solar parks across multiple states.

We are expanding our portfolio of solar energy parks by applying to respective state nodal agencies under the Solar Parks Programme. Similarly, we intend to develop renewable energy parks in high-potential geographic regions/states across India, including in Tamil Nadu, Telangana and Andhra Pradesh. As part of our strategy, we conduct thorough assessments and evaluations to identify optimal locations capable of efficiently harnessing wind and/or solar energy. Our solar parks are designed to serve government utilities and commercial and industrial customers. Leveraging our proven track record in solar business project execution, we intend to capitalize on infrastructure development opportunities within the solar energy segment. Additionally, we provide O&M services for the solar parks developed by us, further enhancing our value proposition to clients.

3. Diversification into Green Energy Solutions for other Industrial Energy Applications

In addition to the increasing popularity of solar energy, there is a growing demand for other renewable sources, such as green hydrogen, biomass, heating and cooling, and green steam (*source: Crisil Report*). Companies that traditionally relied on conventional, non-renewable energy sources in their manufacturing operations are now pivoting towards renewable alternatives to mitigate their carbon footprint (*source: Crisil Report*). This shift involves retrofitting existing infrastructure and adopting technologies that enable the integration of renewable energy sources into their operations (*source: Crisil Report*). For instance, a manufacturing company may choose to retrofit their boilers to use green steam generated from renewable sources instead of conventional fuels like natural gas or coal (*source: Crisil Report*). With a focus on environmental responsibility, we are committed to accelerate our decarbonization efforts and expand our offerings to include EPC services for clients seeking to transition to renewable alternatives such as green hydrogen and green steam. We believe our expertise in delivering large-scale solar projects to industrial and commercial sectors has provided us with a strong foundation to diversify our operations and venture into projects focused on these innovative decarbonization solutions. In response to the growing demand for sustainable energy solutions, we are taking proactive steps to diversify into green energy alternatives for industrial energy applications.

Hydrogen, known for being a versatile and lightweight fuel, can be generated through electrolysis, a process where electricity is used to split water into hydrogen and oxygen (*source: Crisil Report*). When renewable energy is consumed during this process, the result is green hydrogen, which helps reduce the environmental impact of energy production. In India, green hydrogen is expected to cut greenhouse gas emissions by 2.8 MT by 2030 (*source: Crisil Report*).

We intend to partner with developers specializing in various key components of hydrogen production. We intend to partner with experts in proton exchange membrane, electrolyzers, proton exchange membrane stack, anion exchange membrane, and alkaline electrolyzer technologies. Additionally, we are in the process of building our own capabilities and know-how in this domain, and have engaged a consultant to provide guidance on developing our green hydrogen business. Our strategy includes either forging tie-ups with experts or developing in-house expertise to effectively serve commercial and industrial clients. Through these efforts, we aim to leverage their expertise in hydrogen production technology to set up green hydrogen production infrastructure at our clients' facilities.

Our clients, whose significant portion of their energy consumption is dedicated to cooling and heating, will benefit from our planned offerings of active solar systems and biomass systems. Active solar systems utilize solar panels or collectors to capture sunlight, converting it into electricity to power heating and cooling systems. This approach harnesses renewable energy, offering potential long-term cost savings and reducing the environmental impact of energy consumption. As an alternative for heating solutions, we also intend to offer biomass systems, which utilize renewable and sustainable resources, emitting fewer greenhouse gases compared to fossil fuels and contributing to reduced carbon emissions. We believe that clients adhering to international standards and certifications, such as the Net-Zero standard, often benefit from a positive public image. Our solutions can support our clients in maintaining their commitment to sustainability and environmental stewardship while ensuring a reliable energy supply for their heating and cooling needs. Leveraging the experience of our experienced design and engineering team, we aim to enhance our capabilities by acquiring technology for developing energy alternatives tailored for industrial use, prioritizing environmental sustainability while ensuring cost-effectiveness for our clients.

Additionally, our relationships with our clients and stakeholders provide a robust platform for diversifying into green hydrogen and other clean energy ventures. Through these partnerships, we believe that we can integrate new technologies and expand our services to meet evolving market demands. Further, we believe that our commitment towards sustainability aligns with the growing focus on renewable energy solutions as well as the United Nations Sustainable Development Goals, and by prioritizing environmentally friendly initiatives, we not only contribute to mitigating climate change but also enhance our reputation in the decarbonization segment. Further, in order to meet the demands of an expanded portfolio and increased scale of operations, our Company intends to hire and train more staff as well as add to our existing pool of experienced managers.

4. Diversification into group captive and third-party power plant models

We plan to utilize our expertise in setting up renewable energy projects on a turnkey basis and our asset management capabilities to develop solar power projects on both group captive and third-party models.

The demand for renewable energy in India is rapidly growing, fuelled by environmental considerations and regulatory support (*source: Crisil Report*). Particularly in the industrial and commercial sectors, there is increasing adoption of group captive and third-party solar models to enhance sustainability and reduce operational costs (*source: Crisil Report*). Third-party and group captive solar projects involve independent power producers operating solar power plants to generate electricity, which is sold to various consumers in terms of PPAs they enter into (*source: Crisil Report*). The group captive and third-party models involve long-term contracts, which assures a steady and predictable stream of cash flows over a project's lifespan (*source: Crisil Report*). These models empower the private sector to finance projects and enable them to reap the benefits of the completed project without the need to bear the initial financial burden (*source: Crisil Report*). Further, the inherent structures of the group captive and third-party models enable higher profit margins compared to traditional project delivery model due to long term strategic financing approach (*source: Crisil Report*). For details in relation to the various commercial and industrial solar power project models, including in relation to investment structure, ownership, financing, profitability, payback period, and associated risks, see "*Industry Overview- Overview of Solar Energy sector- Outlook on C&I solar capacity addition in India*" on page 188.

Under the group captive model, special purpose vehicles ("**SPVs**") and the customers typically enter into a PPA with a tenure of 25 years and a fixed tariff (*source: Crisil Report*). The long-term PPA includes a lock-in period, and a clearly defined billing and payment mechanism aimed at minimizing credit risks) (*source: Crisil Report*). Additionally, it encompasses provisions for captive user equity contribution in the SPV and guarantees a minimum off-take, where the consumer commits to purchasing a minimum amount of electricity generated by the SPV over the contract period (*source: Crisil Report*). Further, there are provisions for compensating the SPV for non-utilization of the generated power (*source: Crisil Report*). In India, as per the Electricity Act 2003 and subsequent rules and regulations, the group captive route mandates that consumers own a minimum of 26% equity in the generating company and procure at least 51% of the power generated (*source: Crisil Report*). Through this arrangement, consumers are exempt from paying two significant types of open access charges: cross subsidy surcharge and additional surcharge (*source: Crisil Report*).

In Fiscal 2024, we forayed into the independent power producer segment and have signed two power purchase agreements with commercial and industrial clients.

Currently, we are engaged in developing three group captive solar power projects: one solar power project with an installed capacity of 7.00 MWp for a customer in Gujarat, in which we have a 74.00% equity interest through our step-down subsidiary, Pro-zeal Green Energy Two Private Limited; one solar power project with an installed capacity of 8.39 MWp for ACG Associated Capsules Private Limited in Maharashtra, in which we have a 74.00% equity interest through our step-down subsidiary, Pro-zeal Green Energy Four Private Limited; and one solar power project with an installed capacity of 4.00 MWp for Greenpro Ventures Private Limited in Karnataka, in which we have a 74.00% equity interest through our step-down subsidiary, Pro-zeal Green Power Five Private Limited.

We believe that our diversification into group captive and third party power plants will help enhance our profitability, provide a predictable stream of cash flows and unlock new avenues for growth in the decarbonization solutions sector.

5. Selective Expansion into Overseas Markets

As we continue to strengthen our position in the Indian solar EPC industry, we are focused on building on our extensive experience and successful track record in delivering EPC services for renewable energy projects, and are actively pursuing opportunities to leverage our capabilities in select countries in overseas markets. Our roadmap encompasses the establishment of business operations in certain countries in Southeast Asia and Europe within the coming years. This strategy may entail forging strategic partnerships or engaging in joint ventures with local developers to effectively realize our objectives.

In March 2024, we expanded our operations outside India by signing an agreement with Reliance Spinning Mills Limited, a Nepalese company, for the EPC of a solar power plant project in Nepal with an installed capacity of 9.20 MWp. This solar power plant was commissioned in October 2024.

In August 2024, we entered into a joint venture agreement with Golyan Power Limited, a company engaged in the energy business in Nepal, to incorporate and jointly own and manage a new company, Prozeal Green Energy Nepal Private Limited in Kathmandu, Nepal. Through Prozeal Green Energy Nepal Private Limited, we aim to establish a permanent presence in Nepal to facilitate ongoing solar and other EPC services, including and battery energy storage systems. We may also explore providing EPC services for hydro power projects in the future if such opportunities arise.

We are also focused on entering the European market. Countries in Europe are known for their renewable energy initiatives and stringent regulatory frameworks (*source: Crisil Report*). Through collaborations with local developers, we intend to showcase our proven EPC capabilities and contribute to advancing Europe's transition towards more sustainable energy solutions. With our experienced operational and management teams, we aim to identify, structure, and successfully execute solar EPC contracts in Europe.

We are focused on leveraging our proven track record in project execution as well as our relationships with key customers and project financiers. Through our project execution capabilities, we aim to establish ourselves as a credible and reliable EPC player in new markets. We intend to demonstrate to clients the time and resource savings attainable through re-engaging our services by leveraging our familiarity with their specific systems and needs, allowing us to expedite project execution and reduce the time spent on onboarding, and adapting to their requirements. By highlighting such efficiencies, we will strive to secure repeat orders and foster long-term partnerships in the future. Our strategy also involves focusing on markets with conducive solar power policies and abundant solar resources. We seek to establish a permanent presence in regions offering continuous and significant solar opportunities, and subsequently utilize such presence to strategically access local geographies as needed. We also aim to leverage our relations with customers operating in overseas markets to gain a competitive advantage and accelerate our expansion into new geographies. We believe that our hub-and-spoke approach allows us to manage operations from a central base while expanding into new regions, enabling faster market penetration and cost optimization.

Certain of our clients could decide to expand internationally, and we intend to grow alongside them. We intend to follow our key clients to new overseas markets, which would help us proactively identify new markets and opportunities. We are actively engaging with our customers to explore opportunities for providing solutions to decarbonization initiatives at their overseas manufacturing facilities or business locations. Initially, we plan to offer a portion of turnkey services through our in-house team, including conceptualization, engineering, design, procurement, and project monitoring. For certain aspects such as installation and commissioning, we will strategically subcontract to local vendors.

6. Expand our Electric Vehicle charging station business

The growth of the electric vehicle (EV) segment in India has been notable, with EVs accounting for approximately 7.6% of the total vehicle sales in India in Fiscal 2025 (until December 2024) (*source: Crisil Report*). This surge may be attributed to, amongst others, favourable government policies rising fuel prices and shifting consumer preferences (*source: Crisil Report*). Further, the Government of India has targeted EV penetration of 30% by 2030, and NITI Aayog has projected significant growth in EV sales for various vehicle categories (*source: Crisil Report*). As the Indian automotive industry undergoes a transformative shift towards sustainable mobility, we aim to expand our EV charging station business to meet the growing demand for robust charging infrastructure. The growing demand for public EV charging stations is expected to be driven by various stakeholders, including charge point operators, oil marketing companies, utilities, and EV fleet operators (*source: Crisil Report*).

We provide end-to-end EPC services for establishing EV charging infrastructure, alongside developing and operating EV charging stations under the CPO model. As at December 31, 2024, we had four public operational electric vehicle charging stations in India, under the brand name "*ProCharge*", based on the CPO model. We also provided EPC services to the Surat Municipal Corporation for the installation of 50 public solar electric vehicle charging stations at 25 locations, each equipped with a capacity of 122 kW. We have developed a mobile application, which is available on the iOS platform, to help EV users find our nearest charging stations for their next charge. For details, see "*-Our Services-Electronic Vehicle Charging Stations*" on page 236.

We plan to expand geographically and participate in bids across other states in India that have potential for electric vehicle charging infrastructure. To this end, our focus will be on strategically locating locations such as highway hubs, retails outlets and corporate offices, for maximizing convenience for customers and ensuring optimal usage of EV charging stations. Further, we aim to enhance customer convenience, thereby increasing usage and helping them save time and costs. To achieve this, we are committed to expanding our EV charging business by investing in business development, tendering, and marketing. This investment will strengthen our capabilities in identifying, evaluating, and securing new tenders and customers. We are in the process of building our EV business team, including appointing a business head and establishing dedicated teams for operations and maintenance and business development. This expansion supports our goal of further developing our EPC business of EV charging stations.

OUR SERVICES

We are focused on delivering end-to-end green and renewable energy solutions, including engineering, procurement and construction (EPC) of solar energy projects on a turnkey basis, with an emphasis on serving the commercial and industrial sectors. We specialize in managing and overseeing the entire lifecycle of green energy projects, from conceptualization to commissioning. Our turnkey solutions for our clients includes identification of and assistance with the acquisition of land for solar power projects, assistance with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid within the solar park, and construction of the last-mile evacuation infrastructure, connecting the power plants to the nearest grid.

We also offer asset management services whereby we find financial partners to enter into power purchase agreements (PPAs) with our commercial and industrial clients for the sale of the electricity produced by their solar power plants.

We also provide operations and maintenance (O&M) services for certain of the solar power plants we provided EPC services for.

In addition, we provide end-to-end EPC services for establishing electric vehicle (EV) charging infrastructure, alongside developing and operating EV charging stations under the CPO model.

The table below sets forth a breakdown of our revenue from operations for the periods indicated.

Particulars	Half year ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenue from Contract with Customers:								

Particulars	Half year ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenue from EPC Contracts+	4,459.19	95.17%	8,831.87	93.08%	3,376.53	99.02%	2,860.25	99.60%
Of which:								
Revenue from EPC of ground-mounted solar power projects	*4,280.49*	*91.36%*	*8,115.38*	*85.53%*	*3,095.30*	*90.77%*	*2774.11*	*96.60%*
Revenue from EPC of roof top solar power projects	*178.70*	*3.81%*	*700.27*	*7.38%*	*207.39*	*6.08%*	*85.52*	*2.98%*
Revenue from EPC of electric vehicle charging stations	–	–	*16.22*	*0.17%*	*73.84*	*2.17%*	*0.62*	*0.02%*
Revenue from trading of goods	192.42	4.11%	598.24	6.30%	–	–	–	–
Revenue from operations and maintenance services	31.80	0.68%	53.99	0.57%	32.35	0.95%	11.24	0.39%
Revenue from Contract with Customers	***4,683.41***	***99.96%***	***9,484.10***	***99.95%***	***3,408.88***	***99.97%***	***2,871.49***	***99.99%***
Other operating revenue:								
Electric vehicle charging income	0.00*	0.00%	0.02	0.00%	0.01	0.00%	–	–
Sale of scrap	1.99	0.04%	4.70	0.05%	1.07	0.03%	0.35	0.01%
Other operating revenue	***1.99***	***0.04%***	***4.72***	***0.05%***	***1.08***	***0.03%***	***0.35***	***0.01%***
Revenue from operations	**4,685.40**	**100.00%**	**9,488.82**	**100.00%**	**3,409.96**	**100.00%**	**2,871.85**	**100.00%**

Notes:
+ *Revenue from EPC Contracts includes unbilled/(unearned) revenue.*
** Revenue was less than ₹5,000.*

EPC Services

We have more than 11 years' experience in the solar power EPC business. We have successfully executed 182 solar power projects with a total installed capacity of 783.98 MWp across 17 states in India and in Nepal (one project) for 125 clients, including commercial, industrial and government clients, as at September 30, 2024.

We construct ground-mounted solar power projects and rooftop solar power projects. The table below sets forth certain details of the ground-mounted solar power projects and rooftop solar power projects we have constructed for our clients since our Company's inception to September 30, 2024.

Type of Project	Number of installations	Number of states/ countries	Installed capacity (in MWp)
Ground-mounted solar power projects (India)	79	10	702.06
Rooftop solar power projects (India)	102	16	72.72
Rooftop solar power projects (International)	1	1	9.20
Total	**182**	**18(1)**	**783.98**

Note:
(1) The total number of states is not the sum of the two rows as some states are common.

Order Book

Our Order Book was ₹22,209.22 million as at September 30, 2024. We expect to complete the projects in our Order Book within 12-18 months. The table below sets forth a breakdown of the projects in our Order Book as at September 30, 2024.

Type of Project/ Client Name	State(s) where the project will be implemented	Order Book as at September 30, 2024	
		(₹ in million)	(in MWp)
Ground-Mounted Solar Power Projects			
Customer 1	Maharashtra	4,362.39	128.00
Customer 2	Maharashtra	4,362.39	128.00
Customer 3	Ladakh	2,505.08	50.00
Customer 4	Tamil Nadu	1,847.69	50.00
Customer 5	Maharashtra	1,566.00	139.20
Customer 6	Gujarat	935.85	33.50
Customer 7	Maharashtra	774.99	21.50
Customer 8	Gujarat	657.07	65.00
AM Green Energy Pvt. Ltd	Andra Pradesh	625.77	109.92
Customer 10	Gujarat	475.00	18.00
Customer 11	Gujarat	463.50	15.00
Customer 12	Gujarat	357.85	13.00
Customer 13	Gujarat	355.68	10.90
Alembic Pharmaceuticals Limited	Gujarat	354.44	12.00
Customer 15	Gujarat	197.16	8.00
Rishi FIBC Solution Pvt Ltd	Gujarat & Karnataka	196.63	6.50
Customer 17	Gujarat	191.46	8.50
Customer 18	Gujarat	142.80	5.10
Customer 19	Tamil Nadu	140.00	3.50
Customer 20	Gujarat	90.40	3.20
Customer 21	Karnataka	85.74	7.00
Customer 22	Gujarat	83.25	2.50
Customer 23	Gujarat	77.48	5.10
Customer 24	Gujarat	70.63	2.50
Customer 25	Gujarat	69.50	2.50
Customer 26	Uttar Pradesh	68.00	2.00
Customer 27	Tamil Nadu	61.42	1.75
Customer 28	Gujarat	61.21	5.00
Customer 29	Gujarat	58.90	1.90
Customer 30	Gujarat	56.50	2.00
Customer 31	Gujarat	55.00	2.00
Customer 32	Gujarat	55.00	2.00
Customer 33	Gujarat	53.98	1.70
Customer 34	Gujarat	53.77	1.68
Customer 35	Gujarat	51.34	2.50
Customer 36	Gujarat	50.80	1.60
Customer 37	Tamil Nadu	49.36	1.50
Customer 38	Gujarat	45.30	1.50
Customer 39	Gujarat	42.38	1.50
Customer 40	Gujarat	42.38	1.50
Airona Tiles Limited	Gujarat	41.13	5.00
Customer 42	Gujarat	40.12	3.80
Customer 43	Gujarat	31.09	5.10
Customer 44	Gujarat	29.25	1.00
Customer 45	Gujarat	29.25	1.00
Customer 46	Gujarat	25.07	2.10
Customer 47	Tamil Nadu	23.10	2.60
Customer 48	Gujarat	21.13	0.70
Customer 49	Tamil Nadu	12.47	2.20
Customer 50	Gujarat	9.07	1.80
GreenBloom Energy Pvt. Ltd	Gujarat	8.30	4.40
Customer 52	Gujarat	7.17	2.50

Type of Project/ Client Name	State(s) where the project will be implemented	Order Book as at September 30, 2024	
		(₹ in million)	(in MWp)
Customer 53	Gujarat	6.75	1.10
Customer 54	Tamil Nadu	6.46	2.20
Customer 55	Gujarat	4.19	1.20
Advatech Cera Tiles	Gujarat	2.71	3.00
Customer 57	Tamil Nadu	1.69	5.00
Total [A]		***22,093.04***	***923.25***
Rooftop mounted Solar Power Project			
Customer 58	Tamil Nadu	78.15	4.43
Customer 59	Gujarat	32.56	1.20
Customer 60	Madhya Pradesh	5.47	0.20
Total [B]		***116.18***	***5.83***
Grand Total [A+B]		**22,209.22**	**929.08**

For tables setting forth a breakdown of our Order Book as at September 30, 2024 by (1) (i) ground-mounted solar power projects and (ii) rooftop solar power projects; and (2) (i) solar power projects for commercial and industrial companies (ii) solar power projects for government entities or government-controlled companies (commonly referred to as public sector undertakings or PSUs), see "-*Our Strengths-Strong Order Book*" on page 219.

Post September 30, 2024, we have entered into the following EPC contracts and power purchase agreements:

Name of entity	Particulars of the agreement	Details of the project
Customer 1	Power purchase agreement dated December 16, 2024	Solar power plant with a capacity of 5.00 MWp in Gujarat
Customer 1	Power purchase agreement dated January 27, 2025	Solar power plant with a capacity of 24.40 MWp in Maharashtra
Customer 2	Power purchase agreement dated December 16, 2024	Solar power plant with capacity of 9.00 MWp in Gujarat
Customer 3	Power purchase agreement dated December 16, 2024	Solar power plant with a capacity of 11.20 MWp in Gujarat
Customer 4	Power supply and offtake agreement dated December 20, 2024	Hybrid power plant (solar and wind) with a capacity of 6.60 MWp in Gujarat
Customer 5	Power purchase agreement dated January 31, 2025	Solar power plant with a capacity of 4 MWp in Gujarat
Customer 6	Power purchase agreement dated February 4, 2025	Solar power plant with a capacity of 18 MWp in Maharashtra

***Note**: We have not disclosed the names of the above customers as we have not received their consent.*

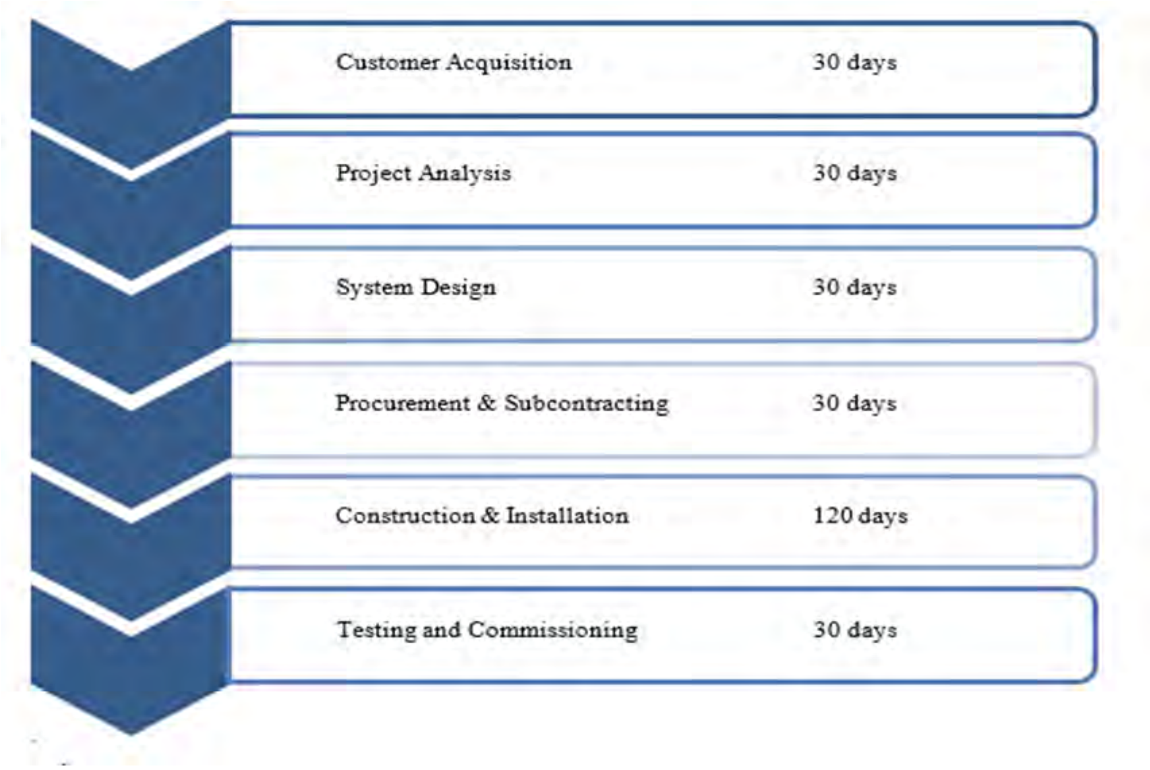
Post September 30, 2024, we have received letters of intent from the following entities, both of which are government-controlled entities (commonly referred to as public sector undertakings or PSUs), for the execution of projects, the details of which are provided below.

Name of client	Date of letter of intent	Details of the Project
Customer 1	November 11, 2024	Solar power plant with a capacity of 100.00 MWp in Gujarat
Customer 2	December 13, 2024	Hybrid power plant (solar and wind) with a capacity of 9.90 MWp in Gujarat

***Note**: We have not disclosed the names of the above customers as we have not received their consent.*

Project Lifecycle

The typical stages of an EPC project are described below:



Customer Acquisition: This involves understanding the client's profile in terms of their energy consumption requirements, analysing various scenarios to meet their requirements, and identification of suitable locations by our in-house business development team comprising techno-commercial experts. We then develop a preliminary site plan and propose solutions to the client in terms of capital investment. Once the client is onboarded, we help them draft a mutually agreed extensive contract.

Project Analysis: We align client requirements with on-site factors such as radiation, climate & atmosphere, and determine the size of the plant according to state solar policies.

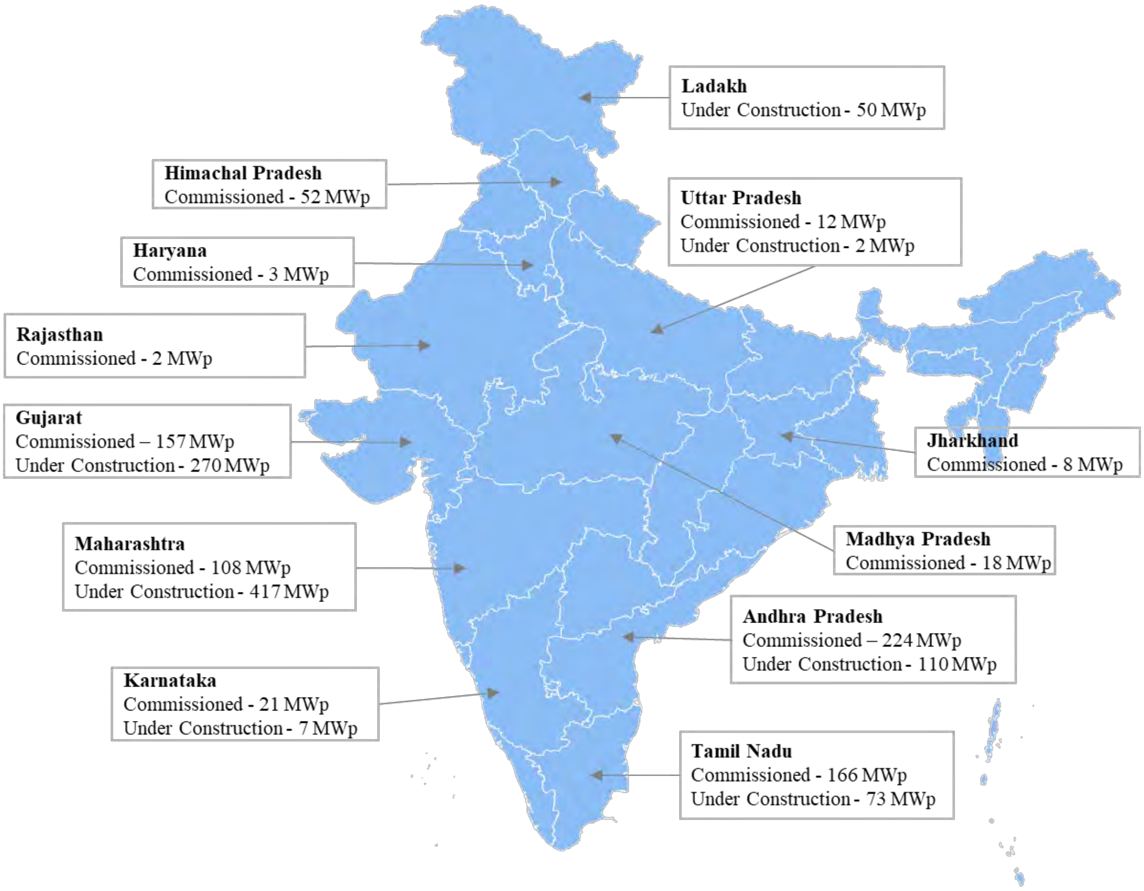
System Design: We utilize software simulation to optimize system parameters and enhance plant performance. Subsequently, we finalize components such as modules, inverters, cables, etc. and initiate our procurement process.

Procurement & Subcontracting: Our supply chain management team orders our materials through our in-house ERP system based on the Bills of Material provided by our design and engineering team. We also source sub-contractors locally for land development, civil work and structure mounting.

Construction: We mark the site layout and prepare the mounting structures for procured modules. Subsequently, we lay and interconnect all plant components as per the design specifications.

Testing and Commissioning: Following installation, we conduct mechanical testing of structural and earthing components as well as electrical testing of the system. Subsequently, we proceed with grid or off-grid connectivity and integrate the infrastructure with existing power supply.

The map below sets forth details of the solar power projects we have provided or are providing the EPC services for in India as at September 30, 2024.



Set out below are images of some of the solar power plants we provided the EPC services for.

Himachal Pradesh, India

Hybrid Project with Tracker, Gujarat, India

Gujarat, India

Tamil Nadu, India

Karnataka, India

Tamil Nadu, India

Maharashtra, India

Tamil Nadu, India

Land Identification and Acquisition

As part of our turnkey business, we provide land identification and facilitate land acquisition services to our clients. This is a critical aspect of green energy projects and serves as the foundation for successful project execution, as the availability of suitable land is paramount for the development and implementation of power projects. Our services are tailored to align with the specific needs and requirements of the client undertaking a power project.
The process begins with land identification, mapped to meet the requirements outlined by the client. Subsequently, to mitigate potential risks, a thorough due diligence process is conducted by our in-house land and liaising team, comprising four employees as at December 31, 2024. This team handles various tasks, including negotiations with landowners, facilitating the sale or lease of land, and liaising with government agencies for conversion, registration, and approvals. Thereafter, we submit a search report to the client for their review. Upon receiving the client's approval, we proceed with the land acquisition process, leveraging our expertise to secure the necessary land parcels.

On the back of our understanding of state laws for land acquisition and our ability to liaise with state land authorities, we have identified and helped our clients purchase the land for 49 solar power projects with a total installed capacity of 351 MWp as at September 30, 2024.

Other Ancillary Services

In addition to the land identification and acquisition services, we extend our support to clients by providing ancillary services, including assistance and in certain cases obtain necessary approvals that are critical for undertaking a power project. Further, we facilitate agreements for sale of land with farmers or land aggregators. We also assist in obtaining approvals for evacuation lines, which involves securing the right of way for the route to the nearest power sub-station. Our expertise in navigating the regulatory landscape to secure these permissions and approvals help our clients mitigate regulatory hurdles.

Case Studies

<u>Ground Mounted Solar Power Project of 75 MWp for a client in Tamil Nadu</u>

We provided turnkey services, which included acquisition of a captive user, land identification, facilitate land acquisition, securing approvals related to land, evacuation arrangements, engineering, designing, procurement, construction, testing and commissioning for the construction of a 75 MWp ground mounted solar power project for a client in Tamil Nadu. The project was executed and commissioned in Fiscal 2021. We also providing O&M services for the solar power plant, including through the use of robotic cleaning technology, the agreement for which has been entered into for a period of five years with effect from March 1, 2021.

The photo below is of our client's 75.00 MWp solar power plant in Tamil Nadu:

Ground Mounted Solar Power Project of 332 MWp for AM Green Energy Private Limited at Kurnool, Andhra Pradesh

We are in the process of the development and construction of the 332 MWp ground solar power project for AM Green Energy Private Limited at Kurnool, Andhra Pradesh in two phases. The first phase of 222 MWp was completed in Fiscal 2024. The second phase of 110 MWp is under execution. For this project, we are providing balance of system (BoS) solutions, comprising all project design and execution services, excluding procurement of modules and components, which is handled by the client. In "package BoS" projects, we provide civil, mechanical and electrical work solutions. We carried out the engineering, procurement and construction aspects of the project through the assistance of our in-house teams. Constructed in challenging terrain with hills and rocky landscapes, the plant is situated in south-eastern India.

Our approach to client acquisition involved showcasing our execution capabilities and an understanding of the client's needs, ultimately presenting a cost-effective solution while ensuring the quality standards are met. Despite challenges posed by the remote site location, rocky terrain, and stringent completion timeline, we have been able to provide solutions leveraging specialized tools, efficient manpower, and strategic planning to execute the project across various land parcels.

Our involvement in this project has enhanced our project execution capabilities, positioning us advantageously for securing future large-scale projects.

The photos below are of Arcelor Mittal's solar power plant in Kurnool, Andhra Pradesh.

O&M Services

We carry out complete O&M on our own for some projects, but outsource O&M services to agencies for others while maintaining an in-house team of 37 employees as at December 31, 2024, to supervise these operations. When we outsource O&M services, our in-house team undertakes various activities, including coordination with clients, preventive maintenance, breakdown maintenance, and updating customers on generation and operations. During Fiscal 2024, we entrusted our O&M services to 11 agencies. We assign our O&M services to third-party agencies, and they manage the technical and non-technical manpower as per our clients' O&M requirements. Our O&M services include innovative solutions, including solar bots. These solar bots, which are programmed for daily cleaning, independently move along the solar project structures, returning to docking stations for charging post-cleaning activities. The usage of solar bots has led to increased efficiency, reduced manpower and water costs. One of our clients leveraging robotic O&M is Gujarat Heavy Chemical Limited.

Our monitoring and maintenance capabilities extend to robust remote system monitoring, facilitated by GSM data loggers and Supervisory Control and Data Acquisition ("**SCADA**") system implementation, ensuring oversight of system parameters. SCADA systems are used for controlling, monitoring, and analyzing industrial devices and processes. The system consists of both software and hardware components and enables remote and on-site gathering of data from industrial equipment (*source: https://scada-international.com/what-is-scada/*). Through our remote system monitoring process, we ensure swift fault detection and resolution, which are paramount to maintaining uninterrupted functionality of our clients' solar power systems.

Our O&M agreements generally provide for standard services associated with operating and maintaining solar power projects and typically have a tenor of one to five years, but we have O&M contracts for up to 25 years as well. We provide these services pursuant to the scope of services outlined in the underlying O&M contract with our client. Our scope of services typically includes preventive, predictive and corrective maintenance and repair services for solar power projects, such that the performance ratios are maintained. These services seek to optimize system performance and compliance with contractual and regulatory obligations of our client. Although the scope of our services may vary by client and market opportunity, our O&M services may include system monitoring, measurement of electricity production, regular performance reporting, training services and management services. Alongside our regular O&M services, we provide technical support for DC and AC fault analyses and offer annual maintenance contract (AMC) services to over 80 former clients as at September 30, 2024. This approach ensures that our solar EPC projects are maintained at peak performance, delivering reliable and efficient solar energy solutions to our clients.

As at September 30, 2024, we provided O&M services for 57 solar power plants with a total installed capacity of 361.74 MWp.

Electronic Vehicle Charging Stations

We provide end-to-end EPC services for establishing electric vehicle (EV) charging infrastructure, alongside developing and operating EV charging stations under the CPO model. The CPO model is pivotal in the electric mobility industry, where the operator is responsible for building, installing and maintaining EV charging stations, which ensures the availability, reliability, and accessibility of charging infrastructure. Additionally, they manage backend technologies to ensure reliable charging operations and serve as the bridge between charging infrastructure and e-mobility service providers, who engage directly with EV drivers.

In Fiscal 2022, we assembled our first public electric vehicle charging station and launched our charge management system. As at December 31, 2024, we had four public operational electric vehicle charging stations in India, under the brand name "*ProCharge*", based on the CPO model. The trademark application for "*ProCharge*" has been withdrawn and we are yet to file a new application for the same. Our "*ProCharge*" mobile application, which is available on the iOS platform, helps EV users find our nearest charging stations for their next charge. For our EV charging stations operating under a CPO model, we generate revenue from customer payments, which are calculated on a per-charge and energy consumption basis. As per our contract terms, we share a predetermined percentage of this revenue with the landlord of the location. The table below sets forth certain details of our "*ProCharge*" electric vehicle charging stations as at December 31, 2024.

Location	State	Number of EV charging stations	Capacity of charging station
Hazira, Surat	Gujarat	2	30 KW DC and 7 KW AC
Kamrej, Surat	Gujarat	1	30 KW DC
Karjan, Vadodara	Gujarat	1	30 KW DC

We construct EV charging stations and install hardware sourced from a diverse range of electric vehicle supply equipment vendors to power our EV charging infrastructure.

We provided EV EPC services to a client for the installation of 50 public electric vehicle charging stations at 25 locations, each equipped with a capacity of 122 kW. We completed this work in Fiscal 2024. For our EV EPC services, we earn revenue through milestone-based payments for our services, which include project planning and construction management for the development of EV charging infrastructure.

Awards, Accreditations and Recognitions

Our Company has received the following awards, accreditation and recognitions:

Calendar Year	Particulars
2019	Platinum category EPC company of the year in the industrial segment by EQ International.
2020	Certificate of appreciation by #Time2Leap Awards – MSME Edition 2020 for outstanding accomplishment in best solar & renewable energy company of the year - commercial, industrial and large scale projects
2020	Business leadership award by India Rooftop Solar Congress for rooftop solar EPC company of the year – industrial projects (silver award)
2021	Industry leadership award by India Rooftop Solar Congress Awards 2021 for EPC Company of the year: Commercial
2021	Certificate of achievement in the category of solar EPC Company of the year issued by Solar Quarter in the Solar Quarter State Business Meet 2021 Awards

Calendar Year	Particulars
2021	Company excellence award in the category of most innovative charging solution provider of the year for *ProCharge,* a venture by our Company by EV Charge Awards India 2021
2022	Industry leadership award by India Rooftop Solar Congress Awards 2022 for EPC Company of the year: Industrial
2022	Runner up energy EPC company of the year in the Energy Leadership Awards 2022 by GE (General Electric).
2022	Leadership award for outstanding achievement in the category of Best C&I Utility Project Award – Group Captive by Commercial & Industrial Energy India, Leadership Awards 2022
2023	The Gujarat State Green Future Leadership Award by World Sustainability
2023	EPC Company of the year: Industrial in the Distributed Solar Leadership Awards 2023 by Solar Quarter
2023	Company excellence award in the Utility Solar Show India Leadership Awards 2023 in the category of Company of the year: EPC
2023	Ranked third among the top utility-scale solar EPC service providers by Mercom's India Solar Market Leaderboard

ENGINEERING, DESIGN AND INNOVATION

Our operations are supported by a dedicated in-house design and engineering team, comprising 14 employees as of December 31, 2024. This team is responsible for developing innovative and cost-effective green energy solutions aimed at optimizing the performance ratio of our projects. With a deep understanding of solar technology and project requirements, they deliver customized design and execution solutions tailored to meet projects' unique needs.

Our expertise in green energy and decarbonization is underscored by our design and engineering team, which employs advanced simulation techniques including Shadow & System Analysis, Energy Simulations, and Weather Data analysis. They utilize specialized software such as PVcase, PVsyst, Solar GIS-Prospect, SketchUp, AutoCAD, SolidWorks, and STADD software for comprehensive structural analysis and design, ensuring both environmental sustainability and structural integrity of our installations.

Through close collaboration with clients, we develop innovative designs that maximize energy generation, efficiency, and reliability. We continuously invest in research and development to remain at the forefront of technological advancements. Additionally, we integrate advanced technologies, such as global horizontal irradiance (GHI) and global incident irradiance (GII), albedo meters, soiling stations, and albedo improvement measures, to optimize operational efficiency. Our proprietary SCADA monitoring portal provides centralized oversight, aligning projects with industry standards and helping to deliver superior performance and reliability.

To enhance our operations and maintenance capabilities, we assist our clients in implementation of advanced technologies and equipment, including robots and centralized monitoring systems. For detailed information, see "*Description of our Business – O&M Business*" section on page 196.

CLIENTS

Our clients are primarily corporate and PSU clients in the commercial and industrial sectors. As at September 30, 2024, we have successfully executed 182 solar power projects with a total installed capacity of 783.98 MWp across 17 states in India and one overseas location (Nepal) for 125 clients.

The table below sets forth details of certain major (>5 MWp) completed projects as at September 30, 2024:

Name of Client	Type of Project	Installed Capacity of the Project (in MWp)	Fiscal Completed
AM Green Energy Private Limited	Solar EPC	221.80	2024
Customer 2	Solar EPC	75.00	2021
Customer 3	Solar EPC	45.00	2024
Customer 4	Solar EPC	21.20	2024
Customer 5	Solar EPC	21.00	2025
Customer 6	Solar EPC	20.00	2022
Customer 7	Solar EPC	18.00	2024
Customer 8	Solar EPC	15.00	2024

Name of Client	Type of Project	Installed Capacity of the Project (in MWp)	Fiscal Completed
ACG Associated Capsules Private Limited	Solar EPC	12.30	2022
Alembic Pharmaceuticals Limited	Solar EPC	12.00	2024
Customer 11	Solar EPC	12.00	2024
Customer 12	Solar EPC	12.00	2025
GHCL Limited	Solar EPC	10.00	2022
GHCL Limited	Solar EPC	10.00	2022
GHCL Limited	Solar EPC	10.00	2023
Reliance Spinning Mills Limited	Solar EPC	9.20	2025
Customer 17	Solar EPC	9.10	2021
Kikani Exports Private Limited	Solar EPC	9.00	2024
Customer 19	Solar EPC	8.00	2024
Customer 20	Solar EPC	7.80	2024
Customer 21	Solar EPC	7.00	2024
Customer 22	Solar EPC	5.50	2023
Pashupati Cotspin Limited	Solar EPC	5.50	2023
Vaibhav Spintex LLP	Solar EPC	5.50	2023

The clients we currently working on EPC projects for include AM Green Energy Privet Limited, Madura Industrial Textiles Limited, and Alembic Pharmaceuticals Limited. For details, see " *–Our Services-EPC-Order Book*" beginning on page 227. In addition, our clients also includes key strategic IPPs and developers, such as Torrent Power Limited and Hinduja Renewables Energy Private Limited, for whom we deliver comprehensive asset management solutions.

We adopt a consultative approach to our clients' renewable energy needs and capabilities. This allows us to customize solutions aligned with their economic goals and operational requirements. Our clients benefit from our strong supplier relationships, which helps us execute projects efficiently and economically. We have constructed more than one solar power project for some of our clients.

For a table setting forth our top client, top five clients and top 10 clients for the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, as well as such revenue as percentage of our revenue from operations, see "*Risk Factors - Our revenue from operations in a period or a fiscal year is concentrated among a small number of projects. The concentration of our revenue from a small number of projects exposes us to greater risks if these projects are delayed or cancelled, if we underestimate the costs of construction or we are found to be liable for any damages arising from our services*" on page 38.

For details in relation to our client acquisition process, see "*Our Strengths – Pan-India "Plug-and-Play" Solar Park Model Catering to Commercial and Industrial Players*" on page 216.

PROCUREMENT AND SUPPLIERS

Our procurement procedures are efficiently managed by our procurement team through our in-house Enterprise Resource Planning ("**ERP**") system. We requisition our materials based on the bill of material prepared by our design and engineering team, ensuring an efficient procurement process.

We buy the components we need to construct power projects, including solar modules, from third-party suppliers. We purchase solar modules from manufacturers included in the "Approved List of Models and Manufacturers" (ALMM) issued by the Ministry of New and Renewable Energy (MNRE), Government of India. This list comprises manufacturers whose products meet stringent quality standards and have been approved for use in solar projects. By sourcing materials from these approved manufacturers, we not only ensure reliability of the solar modules used in our projects, but also streamline our procurement process. As a result, we minimize the risk of delays or defects associated with unapproved suppliers, allowing us to maintain project timelines and budget constraints.

We also have relationships with a diversified group of suppliers, which helps us source other project equipment, such as inverters, transformers, module mounting structures/ trackers and other solar equipment at competitive costs. We also purchase from global suppliers, which allow us to obtain materials at lower costs as a result of our enhanced bargaining power. This strategy not only helps in securing competitive costs but also mitigates risks associated with relying on a single supplier. Partnering with such reputable suppliers also helps us avoid any supply chain bottlenecks, which enables us to secure higher project margins.

Generally, the contracts we enter into with our suppliers include performance and product warranties for critical equipment such as solar modules, inverters, structures, transformers, trackers, and cables, of up to five years. These warranties ensure quality assurance and provide recourse in case of issues such as product defects or performance failures. This protection benefits both our Company and our clients, contributing to the overall reliability of our projects. Furthermore, we procure third-party module performance insurance to safeguard against unexpected performance issues or damage.

Further, we conduct internal audits to understand the costing of projects. We track costs and manage inventory on our ERP systems, making the process more methodical. We analyse cost data to gain insights into cost trends, efficiency improvements, and potential areas for optimization. By comparing these costs with revenue, we evaluate the cost-effectiveness of procurement strategies relative to project revenues, highlighting profitability margins and cost structures.

For a table setting forth our purchases of stock-in-trade from our top supplier, top five suppliers and top 10 suppliers for the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, as well as such cost as percentage of our purchases of stock-in-trade, see "*Risk Factors - We do not manufacture any products and rely on third-party suppliers for components and materials. Our purchases of stock-in-trade is concentrated in a small number of suppliers each period. This exposes us to concentration risk in relation to suppliers in a particular period and if any supplier fails to perform, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 40.

SUBCONTRACTING

We subcontract construction and installation activities to local contractors for the power projects we construct for our clients to scale-up operations and leverage local expertise. The terms contained in our contracts ensure that subcontractors adhere to quality standards, timelines, and safety regulations, minimizing risks associated with project execution.

We employ certain measures such as on-site supervision, regular meetings, and inspections to manage and monitor the performance of subcontractors engaged by us in terms of both quality and timeliness and to ensure compliance with applicable safety and other requirements. For example, we generally have on-site supervisors and hold regular on-site meetings with our subcontractors to monitor their work to ensure that projects progress according to schedule and adhere to quality standards. We also conduct periodic inspections to examine project implementation and quality standards compared to our project planning and prepare periodic reports for review and approval by the relevant departments in our corporate headquarters. If we identify any quality or progress issues which are attributable to the work of the subcontractor, we will have further follow-up discussions with the subcontractor and monitor their rectification work. This proactive approach facilitates the timely identification and correction of issues, thereby minimizing potential project delays or lapses in quality.

We also require our subcontractors to comply with applicable laws and regulations regarding work-place safety as well as our own operational safety rules and policies. We examine and keep records of safety documentation of our subcontractors. In addition, we require that all tools and equipment used by our subcontractors at our project sites must be compliant with, and certified by, applicable regulatory standards. Our subcontractors are also required to regularly provide us their internal records relating to workplace safety (for example safety training and safety inspections) and we also conduct regular safety inspections on our subcontractors.

Under our subcontracting agreements, we are generally entitled to compensation if the subcontractors fail to meet the prescribed requirements and deadlines under the contract. This contractual framework safeguards against potential financial and operational risks associated with subcontractor performance. Our approach to procurement, supplier management, and subcontracting demonstrates a structured and risk-aware strategy aimed at ensuring project reliability, cost efficiency, and client satisfaction.

COMPETITION

Our competitors for EPC services

The solar EPC markets is highly competitive, and competitors include global and regional solar EPC service providers. In terms of operating revenue, Tata Power Solar Systems Ltd. and Sterling and Wilson Renewable

Energy Ltd. surpass Rs. 30 billion, and our Company, Gensol Engineering Limited, Rays Power Infra Limited, Waaree Renewable Technologies Limited and KPI Green Energy Limited have revenues over Rs. 7.5 billion (*source: Crisil Report*). Some of the key players having substantial installed EPC capacity include our Company (700+ MW), Gensol Engineering Limited (770+ MW), Rays Power Infra Limited (1,207 MW), Sterling and Wilson Renewable Energy Ltd. (18,000 MW), and Tata Power Solar Systems Ltd.(11,500 MW) (*source: Crisil Report*).

Our Company is the fourth largest solar EPC company in India in terms of revenue from operations in Fiscal 2024 (*source: Crisil Report*). In Fiscal 2024, we constructed 422.61 MWp of solar power plants, which accounted for approximately 3.53% of total utility scale of solar power capacity in India (*source: Crisil Report*).

Our competitors for O&M services

The O&M in the solar industry is evolving rapidly, with numerous companies optimizing their services to meet the increasing demand (*source: Crisil Report*). The key players are Mahindra Teqo Private Limited, Sterling and Wilson Renewable Energy Ltd., Param Renewable Energy Private Limited, PowerSun India Private Ltd, and Jakson Green Pvt Limited (*source: Crisil Report*).

Our competitors for EV charging facilities

The competitive landscape of EV charging infrastructure in India is rapidly evolving, with multiple players vying for market share (*source: Crisil Report*). Established companies like Tata Power, ABB, Servotech are leveraging their existing infrastructure and expertise to expand into the EV charging space (*source: Crisil Report*). Meanwhile, CPO startups like ChargeZone, Statiq, Charzer are disrupting the market with innovative business models and technologies (*source: Crisil Report*). Additionally, oil and gas majors like Indian Oil, Bharat Petroleum, and Hindustan Petroleum are also investing heavily in EV charging infrastructure to future-proof their businesses (*source: Crisil Report*). Furthermore, the Indian government's push for electrification of transportation has attracted international players like Shell, Total, and Enel X, which are partnering with local companies to set up charging networks (*source: Crisil Report*). With the market expected to grow exponentially in the coming years, the competitive landscape is likely to become even more aggressive, with new entrants and partnerships emerging to meet the increasing demand for EV charging infrastructure (*source: Crisil Report*).

For more details on our competition, see "*Industry Overview-Overview of Key Players*" on page 206.

For details in relation to a comparison of the KPIs and certain Ind AS financial measures of our Company with our peer group, see "*Basis for Offer Price – Comparison of our KPIs with our listed industry peers*" on page 147.

INTELLECTUAL PROPERTY

We rely on a combination of intellectual property laws and confidentiality agreements to establish and protect our intellectual property. In the course of our business, we rely on various intellectual property rights, including trademarks, designs, design rights, copyrights, confidential information, know-how and similar rights. All of this constitutes protected confidential and proprietary information. We require all employees to adhere to procedures and clauses related to confidentiality, restraint, data protection, intellectual property, and ownership rights. To protect against potential intellectual property infringement, we ensure that adequate safeguards are in place with our vendors. For details of our intellectual property, see "*Government and Other Approvals – Intellectual Property Rights*" on page 441.

INFORMATION TECHNOLOGY

Information technology has emerged as a key business enabler for us and plays an important role in improving our overall productivity, client service and risk management. We believe that we have stable, secure and robust IT infrastructure and applications supporting our business and strategic initiatives. We utilize Tally and SAP Business One systems for various business applications. Additionally, we have developed our own customized ERP system using OctaBees, which our procurement team utilizes to streamline procurement procedures efficiently. Moreover, Microsoft Project enables us to develop plans, assign resources to tasks, track progress, manage timelines, and analyze workloads effectively.

INSURANCE

We are generally required to maintain insurance for our projects. Our operations are subject to risks inherent in our industry, such as risks of work accidents, explosions, terrorist attacks, riots, fire, earthquakes, floods and other force majeure events. These hazards may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. We maintain insurance policies to cover various risks related to our operations and we believe that our insurance coverage is on comparable terms to that generally carried by companies engaged in similar businesses in India. Such insurance policies include erection all risk insurance, employees compensation insurance, industrial all risk insurance, property insurance, burglary insurance and marine cargo insurance.

QUALITY CONTROL

We adhere to a rigorous quality management procedure for selecting solar equipment, including modules, inverters, and other electrical and mechanical components for our operations. We follow the below steps for ensuring quality control in our operations:

Procurement: We ensure that materials are sourced solely from suppliers who have been approved based on our stringent quality standards. Regular audits and assessments are conducted to ensure ongoing compliance.

Testing and Inspection: We have established rigorous testing protocols at various stages to verify adherence to specifications and standards throughout the manufacturing process.

Quality Assurance: Our dedicated quality assurance teams oversee operations, conducting thorough checks to identify any deviations promptly and take corrective actions as necessary.

Commissioning: Prior to commissioning, final inspections are carried out to ensure that all systems and components meet the required performance criteria and operational standards.

Our quality assurance and quality control procedures are rigorously followed throughout the entirety of our power projects, and are adhered to by site personnel, project managers, quality managers, subcontractors as well as third-party test and inspection representatives.

These steps underscore our commitment to delivering services of the highest quality. Further, we are also certified under the ISO 9001:2015 Quality Management System (QMS), ISO 14001:2015 environmental system standard and ISO 45001:2018 occupational, health and safety system standard.

Further, our solar modules are sourced from manufacturers included in the "Approved List of Models and Manufacturers" (ALMM) issued by the Ministry of New and Renewable Energy (MNRE), Government of India. This list comprises manufacturers whose products meet stringent quality standards and have been approved for use in solar projects. For further details, see " - *Procurement and Suppliers*" on page 239.

SAFETY, HEALTH AND ENVIRONMENT

We are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing our operations. Our safety, health and environmental practices are continuously updated to adapt to the safety, health and environmental practices, rules and regulations of the different jurisdictions we operate in. We have implemented work safety measures and standards to help ensure healthy and safe working conditions for all the employees, contractors, visitors and clients at project sites. This includes deploying a health safety and environment assurance team to enforce and uphold optimal safety protocols.

We are certified under the ISO 14001:2015 environmental system standard and ISO 45001:2018 occupational, health and safety system standard.

A 100 MWp solar plant enables a reduction of 177,100 tonnes per year of carbon dioxide emissions (with 22% capacity utilization factor and a combined margin of 0.919), which is equivalent to planting approximately 0.71 million trees (with an average carbon sequestration of 25 kg per tree) (*source: Crisil Report*). Through our construction of solar power plants with a total installed capacity of 783.98 MWp as at September 30, 2024, we have enabled our clients to reduce approximately 1.39 million tonnes per year of carbon dioxide emissions, equivalent to planting approximately 5.56 million trees. These achievements highlight our dedication to sustainability and our efforts in combating climate change.

WORKFORCE

Our organization is divided into three strategic business units: EPC; O&M; and EV. We have the following dedicated teams: facilitating land acquisition; design and engineering; project management; procurement and supply chain management; and quality, health, safety and environment.

The following table sets forth the numbers of our employees, categorized by function, as at the date indicated:

Functions	As at December 31, 2024
	Number of Employees
Business development and tender	10
Design and engineering	14
Projects	106
Procurement	11
O&M	37
Quality, health, safety, and environment	21
Finance and accounts	9
Human resources	3
Administration	12
Information technology	4
Land and liaising	4
Supply chain management (logistics and stores)	16
Management	4
Retained employees	40
Total	**291**

None of our employees are members of labour unions.

We believe our workforce is one of the critical pillars of our business. Our goal is to drive their performance and productivity by empowering them with relevant training. We have implemented various ongoing programs designed to enhance employees' skills and knowledge, including workshops, seminars, and training sessions to support their professional growth. These initiatives include training on aspect impact analysis, ERP systems and software usage and implementation. We also hold seminars to enhance awareness of company policies and standard operating procedures. Additionally, we periodically offer workshops focused on soft skills, behavioural training, business etiquette, and other career development topics.

We implement several employee welfare activities to maintain a supportive work environment. Our 'Employee of the Month' program recognizes and rewards outstanding performance each month, providing special awards or benefits to both office and site employees. Following the successful completion of a site project, employees are eligible for 'site completion rewards', which include a five-day trip to a destination of their choice. We also organize various special celebrations to enhance workplace morale and community spirit. These include the Independence Day event, which features office-wide activities and festivities; Diwali celebration, incorporating decorations, activities, and gifts to mark the festival; and Environment Day, which focuses on promoting environmental responsibility and engaging employees in activities that support ecological well-being. Additionally, we provide road safety training by distributing brochures, posters, and infographics with road safety tips and statistics. We also organize quizzes and contests on road safety topics, offering small prizes to engage employees and reinforce their learning. Employees are encouraged to sign a road safety pledge, committing to follow safe driving practices.

The table below sets forth the attrition and the attrition rate of our employees during the periods indicated.

Particulars	As at and for the nine months ended December 31, 2024	As at and for the year ended March 31,		
		2024	2023	2022
Attrition of employees for the period/year [A]	26	27	43	14
Attrition rate of employees for the period/year [B = A/D] (%)	8.20%	11.07%	33.33%	15.05%
Total employees as at the end of the period/year [C]	291	217	86	79
Total employees as the end of the period/year plus employees who left during the period/year [D = A + C]	317	244	129	93

PROPERTIES

Our Company's registered office and corporate office is located at Block-C, West Wing, 1209-1212, Stratum at Venus Grounds, Near Jhansi Ki Rani Statue, Nehrunagar, Ahmedabad 380 015, Gujarat, India. Our Company owns offices no. 1211 and office no. 1212 and we have leased a portion of the office, i.e., office no. 1209 and office no. 1210, from our Promoters since April 2023. The current lease agreement for office no. 1209 provides for rent of ₹0.21 million per month (excluding GST). The current lease agreement for office no. 1210 provides for rent of ₹0.25 million per month (excluding GST). Both of these leases expire on March 29, 2026.

We have a branch office located at 916 and 917, International Wealth Center, Vesu, VIP Road, Surat 395 007, Gujarat, India. The current lease agreement for office no. 916 provides for rent of ₹0.11 million per month (excluding GST). The current lease agreement for office no. 917 provides for rent of ₹0.12 million per month (excluding GST). Both of these leases expire on March 29, 2026.

The table below sets forth the rent payable by us to our Promoters for the periods indicated as well as such amounts as percentage of our revenue from operations.

Particulars	**Half year ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in million	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**
Rent payable by us to our Promoters	3.06	0.07%	5.88	0.06%	4.76	0.14%	0.40	0.02%
Revenue from operations	4,685.40	100.00%	9,488.82	100.00%	3,409.96	100.00%	2,871.85	100.00%

Other than as disclosed above, we have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors, Key Managerial Personnel and Group Companies or their directors or any other related entity or person during the last five years preceding the date of this Draft Red Herring Prospectus.

CORPORATE AND SOCIAL RESPONSIBILITY

We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy pursuant to which we carry out our CSR activities with certain focus areas, including eradication of hunger, poverty and malnutrition, promotion of education, gender equality, animal welfare and protection of flora and fauna.

The details with respect to our required minimum expenditure on CSR activities and our actual expenditure towards CSR activities for Fiscals 2024, 2023 and 2022 as well as the amount transferred to an unspent CSR account for those Fiscals are set forth below:

Particulars	**Year ended March 31,**		
	2024	**2023**	**2022**
	₹ in million		
a) Gross Amount required to be spent by the Group during the year	3.26	1.50	0.78
b) Previous Year's unspent amount	2.28	0.78	-
c) Amount required to be spent during the Fiscal, including deficit of the previous Fiscal, as per Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 [c=a+b]	5.53	2.28	0.78
d) Amount of Expenditure incurred	-		
i) Acquisition of any asset	-	-	-
ii) Others	2.06	-	-
iii) Provision made for the CSR Expenditure	3.26	2.28	-
e) Paid (including transferred to CSR Fund)	-	-	-
f) Shortfall/(Excess)	0.22	-	0.78
g) Unspent amount pursuant to ongoing project	3.48	2.28	0.78

Particulars	Year ended March 31,		
	2024	2023	2022
	₹ in million		
h) Subsequently Transferred to Escrow Account	3.26	1.50	0.78

Note:

The unspent amount of ₹3.26 million, allocated for Fiscal 2024, was transferred to the CSR unspent account on April 19, 2024, and ₹0.22 million, allocated for Fiscal 2024, was transferred to the PM CARES Fund on September 26, 2024, designated for education and healthcare. The amount transferred to the CSR unspent account shall be spent by our Company on CSR activities within a period of three Fiscals from the date of such transfer.

As shown in the table above, we did not meet the required minimum expenditure on CSR activities for Fiscals 2024, 2023 and 2022. However, as per as per Section 135(6) of the Companies Act, 2013, our Company transferred such unspent amount (except for a negligible difference in Fiscal 2024) to a special account within the prescribed period of 30 days from the end of each Fiscal, and, as such, we are currently in material compliance with the applicable laws and rules relating to expenditure on CSR.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain key laws, regulations and policies in India which are applicable to the business and operations of our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, please see the section titled "Government and Other Approvals" beginning on page 439. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry specific laws

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and 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, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 ("**Draft EAA**") was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

Additionally, the Electricity Rules, 2005 (the "**Electricity Rules**") also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the equity shares of such special purpose vehicle required to be held by the captive user(s) are to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and the electricity required to be consumed by the captive user(s) must not be less than 26% of the proportionate equity interest of the company related to the generating unit or units identified as the captive generating plant.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 ("Renewable Energy Tariff Regulations")

The CERC notified the Renewable Energy Tariff Regulations on June 12, 2024, which will remain in force from July 1, 2024, to March 31, 2027, unless reviewed earlier or extended by the CERC. The Renewable Energy Tariff Regulations prescribe the criteria that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. The CERC shall determine project specific tariff for solar PV power projects, based on financial principles such as, inter alia, capital cost, debt equity ratio, loan tenure and interest on loan, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 ("Tariff Regulations")

The CERC notified the Tariff Regulations on March 15, 2024, which will remain in force for a period of five years from April 1, 2024, to March 31, 2029, unless reviewed earlier or extended by the CERC. The Tariff Regulations aim for the determination of different tariff components for a generating company (coal and gas based and large hydro) and a transmission licensee, taking into consideration, the target as a net-zero country by 2070, revised intended nationally determined contributions ("**INDCs**") submitted by India and ensure steady growth of the power sector.

The CERC issued the CERC (Terms and Conditions of Tariff) (First Amendment) Regulations, 2025, which came into effect on February 04, 2025 introduced changes in coal pricing mechanisms, increasing self-insurance premiums, adjusting auxiliary consumption norms, and providing a mechanism for compensating generating stations operating below normative efficiency levels.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("Inter-State Transmission Charges Regulations")

The CERC notified the Inter-State Transmission Charges Regulations on May 4, 2020, which came into effect on November 1, 2020. These regulations ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated ISTS customers, Inter-state transmission licensees, the national load dispatch centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

The CERC issued the CERC (Sharing of Inter-State Transmission Charges and Losses) (First Amendment) Regulations, 2023, which came into effect on October 1, 2023 to provide for sharing of interstate transmission system charges by drawee DICs, to set methodology for waiving interstate transmission system charges for renewable energy generating stations, renewable hybrid generating stations, energy storage system and generation based on hydro power sources. They also align Inter-State Transmission Charges Regulations with CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. Further, the CERC (Sharing of Inter-State Transmission Charges and Losses) (Second Amendment) Regulations, 2023 came into effect on November 1, 2023, according to which the inter-state transmission licensee shall receive 50% of the yearly transmission charges ("**YTC**") for its inter-state transmission system for the first six months from the deemed date of commercial operation or until the actual power flow begins, whichever occurs earlier. Finally, the CERC (Sharing of Inter-State Transmission Charges and Losses) (Third Amendment) Regulations, 2023 came into effect on October 26, 2023. It *inter alia* provides that if an inter-regional high voltage direct current transmission system planned to supply power to a particular region is operated to carry power in the reverse direction due to system requirements, the YTC of such transmission systems to be considered in the national component shall be 30% or more.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 ("DSM Regulations, 2024")

The CERC notified the DSM Regulations on August 5, 2024, which came into effect on September 16, 2024, except regulation 8(8) which came into effect on December 23, 2024. The DSM Regulations, 2024 are pivotal in maintaining grid discipline and security, in line with the objectives outlined in the grid code. These regulations establish a commercial mechanism for Deviation Settlement, detailing penalties for both over-injections and under-injections of electricity. The DSM Regulations, 2024 repealed and replaced the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022 ("**DSM Regulations, 2022**").

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 ("Connectivity and General Network Access to the Inter-State Transmission System Regulations")

The CERC notified the Connectivity and General Network Access to the Inter-State Transmission System Regulations, on June 7, 2022, which came into effect on October 15, 2022. These regulations have been introduced in alignment with the 'One Nation, One Grid' concept. These regulations ensure non-discriminatory access to the central transmission network for all power producers. When seeking access, power producers need to specify the capacity and the time block during which this capacity will be transmitted.

The CERC issued CERC (Connectivity and General Network Access to the Inter-State Transmission System) (First Amendment) Regulations, 2023 which came into effect April 05, 2023 except amended provisions of Regulations 23.1, 24.2, 24.3, 34.2, 34.3 and 34.4 and new regulations 26.4, 26.5 and 26.6 which came into effect on October 01, 2023. It introduces provisions for the revocation of connectivity if Renewable Energy Generating Stations fail to achieve the Commercial Operation Date (**"COD"**) within specified timelines. It clarifies relinquishment charges and timelines for General Network Access and establishes procedures for Temporary General Network Access for Renewable Energy (**"T-GNARE"**). Additionally, it revises the handling of Connectivity Bank Guarantees, transmission charges, and procedural requirements, enhancing regulatory clarity and compliance for renewable energy entities. Further CERC (Connectivity and General Network Access to the Inter-State Transmission System) (Second Amendment) Regulations, 2024 which came into effect on July 15, 2024 defines the Renewable Energy Implementing Agency's (**"REIA"**) role in procuring power, sets specific Connectivity timelines, mandates land use proof within 18 months of in-principle or 12 months of final Connectivity, requires financial closure 6 months before the commercial operation date or Connectivity start, and refines provisions for bank guarantees and Connectivity revocation.

Central Electricity Regulatory Commission (Power Market) Regulations, 2021

The CERC notified the CERC (Power Market) Regulations, 2021, on February 15, 2021, which came into effect on August 15, 2021. These regulations apply to power exchanges, market participants other than power exchanges, and the OTC market and regulate contracts involving such entities.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 ("Grid Code Regulations")

The CERC notified the Grid Code Regulations on July 11, 2023, which came into effect on October 1, 2023. These Grid Code Regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system. The Grid Code Regulations specifies the provisions regarding the roles, functions and responsibilities of the concerned statutory bodies, generating companies, licensees and any other person connected with the operation of the power systems within the statutory framework envisaged by the central government.

These Grid Code Regulations were amended by the CERC (Indian Electricity Grid Code) (First Amendment) Regulations, 2024. The amendment includes provisions on the injection of infirm power, the capabilities of water reservoirs and hydropower stations for testing purposes, and compensation measures for thermal generating stations operating below capacity, among other changes.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 ("REC Regulations")

The Central Electricity Regulatory Commission notified the REC Regulations on May 9, 2022 which came into effect on December 05, 2022. The REC Regulations were enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, one certificate represents one MWh of energy generated and injected or deemed to have been injected into the grid, with a special provision that a certificate multiplier may be issued by the CERC keeping in view the maturity level and cost of various renewable energy technologies. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

Draft National Renewable Energy Act, 2015 ("Draft NRE Act")

The Draft NRE Act has been formulated by the Ministry of New and Renewable Energy ("**MNRE**") with the aim to promote the production of energy through use of renewable energy sources. The Draft NRE Act seeks to provide a framework to facilitate and promote the use of renewable energy. It aims to address issues with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes the creation of a framework for governance of renewable energy at the national and state level by creating a national renewable energy committee and a national renewable energy advisory group. It also requires states to establish a state-level implementing agency responsible for implementing renewable projects. The Draft NRE Act would require the MNRE to prepare and publish a national renewable energy policy in consultation with the state governments, from time to time, to formulate and implement a state level renewable energy policy, and renewable energy plan taking into consideration the applicable national renewable energy policy and national renewable energy plan.

Among other things, the Draft NRE Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds, respectively, to meet the expenses incurred for implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the Draft NRE Act.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Electricity Rules 2022")

The Ministry of Power ("**MoP**") has notified the Electricity Rules 2022. The Electricity Rules 2022 provide for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy. Further Electricity (Promoting Renewable Energy Through Green Energy Open Access) Amendment Rules, 2023 which came into effect on January 27, 2023 allows consumers to opt for green energy for part or all of their consumption by requesting it from their distribution licensee, with separate options for solar and non-solar. Banked energy must be used within the same cycle, with any surplus lapsing at the cycle's end, granting Renewable Energy Certificates for the lapsed amount. Electricity (Promoting Renewable Energy Through Green Energy Open Access) (Second Amendment) Rules, 2023 came into effect on May 23, 2023 updates the definition of entity, eligibility criteria for open access, and adds offshore wind projects to the energy sources for which additional surcharge shall not be applicable.

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 provided duty benefits depending on the product and the country of export. However, the Ministry of Finance, GoI has discontinued MEIS with effect from January 1, 2021 and announced RoDTEP Scheme for exporters. 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 Ministry of Commerce and Industry has issued a notification dated March 8, 2024 (notification no. 70/2023) extending the RoDTEP support for exports made by the special economic zone units.

MNRE Circular on imposition of Basic Customs Duty ("BCD") on Solar PV Cells & Modules/ Panels

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018- GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, with effect from April 1, 2022, BCD has been imposed on solar cells and solar modules at 25% and 40%, respectively.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells and solar modules, used in solar PV power plants, the MNRE issued the "Approved List of models and manufacturers" ("**ALMM**") Order on January 2, 2019. The ALMM Order provides that only the models and manufacturers included in the ALMM, which is a list of eligible models and manufacturers complying with BIS standards, would be eligible for use in government/government assisted projects under government schemes and programmes installed in the country, including projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for

Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "**Applicable Projects**"). The ALMM consists of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. After March 31, 2020, solar PV module manufacturers in List I have to mandatorily source PV solar cells only from manufacturers in List II for the Applicable Projects.

Manufacturers are required to make an application to the MNRE for inclusion in the ALMM. 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. Before inclusion in the ALMM, a 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 PV Module Manufacturers, under List-I, which comply with the BIS Standards and meet the minimum module efficiency requirement.

Earlier, with effect from March 10, 2023, the ALMM Order was kept in abeyance for one financial year, that is, FY 2023-24. The MNRE by way of its Office Memorandum dated March 29, 2024, has reinstated the ALMM Order with effect from April 1, 2024.

Framework for enlistment of Models of Original Equipment Manufacturers ("OEMs") of Solar PV Modules and Inverters

The GoI launched the PM-Surya Ghar: Muft Bijli Yojana on February 29, 2024, aimed at significantly increasing rooftop solar capacity across residential households and is set to run until 2026-27, contributing to a sustainable energy future. Under this scheme, the MNRE has introduced a comprehensive framework for the enlistment of models from OEMs to assist consumers in making informed decisions about solar PV modules and inverters. The manufacturer models satisfying the eligibility criteria as well as undertaking the enlistment procedure shall be listed on the National Portal as those offering superior performance, for the benefit of the consumer.

Bureau of Indian Standards Act, 2016 ("BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the "**Goods**") would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019. However, pursuant to subsequent notifications of the MNRE, the latest being December 27, 2023, manufacturers of inverters ((a) and

(b) above) have been permitted to continue operations by only submitting self-certification until December 31, 2024, provided that the manufacturers have valid IEC corresponding to the Indian Standard and test reports from accredited test labs.

Solar Systems, Devices and Components Goods Order, 2025

The Union Ministry of New and Renewable Energy has notified the Solar Systems, Devices, and Components Goods Order, 2025, which revises and supersedes the existing Solar Photovoltaics, Systems, Devices, and Components Goods (Requirements for Compulsory Registration) Order, 2017. The order has been notified under the Bureau of Indian Standards Act, 2016 ("**BIS Act**") and will be effective 180 days from January 27, 2025, the order mandates that solar PV modules, inverters, and storage batteries meet BIS standards and efficiency criteria, with minimum efficiency set at 18% for Mono Crystalline Silicon and Thin-Film PV Modules, and 17% for Poly Crystalline Silicon PV Modules. Compliance is enforced by BIS, with penalties for violations under the BIS Act.

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 DIPP ("**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 Gol or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs/micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

The Jawaharlal Nehru National Solar Mission

The National Solar Mission ("**NSM**") was approved by the Government of India on November 19, 2009 and launched on January 11, 2010 under the National Action Plan on Climate Change ("**NAPCC**"). The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM had set a target of 100 GW of solar power in India by 2022 and sought to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The NSM aims to achieve parity with coal based thermal power by 2030.

Charging Infrastructure for Electric Vehicles-Guidelines and Standards

The Ministry of Power promulgated the Charging Infrastructure for Electric Vehicles- Guidelines and Standards on December 14, 2018 and the Charging Infrastructure for Electric Vehicles- the revised consolidated Guidelines & Standards on January 14, 2022. The objective is to enable faster EV adoption by ensuring accessible, safe, and affordable charging. It includes allowing home/office charging, setting up public charging stations (**"PCS"**) without a license (subject to standards), a revenue-sharing model for land use, fixed timelines for PCS connectivity, and technology-agnostic charging standards. The Bureau of Energy Efficiency (**"BEE"**) will oversee the national PCS database and rollout, aiming for widespread coverage in major cities and highways. Additionally, the "Go Electric" campaign raises public awareness and boosts EV adoption.

Renewable purchase obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("**RPOs**"). Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by way of their own generation or procurement of power from renewable energy developers, or by purchasing renewable energy certificates, or by purchasing from other licensee or a combination of any of these.

Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the Ministry of Power, Government of India (the "**MoP**"), the MoP has notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to 2022. This long-term growth trajectory has also been revised to include Large Hydropower Projects commissioned after March 8, 2019 pursuant to an order dated January 29, 2021 by the Ministry of Power, Government of India. Subsequently, the MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) notified the renewable purchase trajectory for a period of 8 years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 ("PM-KUSUM")

The PM-KUSUM scheme was implemented by the MNRE in 2019 with three components: (i) For setting up of 10,000 MW of decentralised grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants ("**REPP**") of capacity 500 KW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations ("**FPO**") / water user associations ("**WUA**") on barren land. The power generated will be purchased by state electricity distribution companies ("**DISCOMs**") at pre-fixed tariff; (ii) For installation of 1.75 million standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off- grid area, where grid supply is not available; and (iii) For solarisation of 10 lakh grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff.

The scope of this scheme was expanded in 2021, with 20 lakh farmers to now be provided with assistance to install standalone solar pumps, and another 15 lakh farmers to be assisted with solarising their grid-connected pump sets. The scheme aims to add solar capacity of about 34,800 MW by March 2026.

National Electricity Policy

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for the development of the power sector, including renewable energy, and aims to accelerate the development of the sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the state electricity regulatory commissions ("**SERCS**") should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy.

The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy. The Ministry of Power has revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2021 ("**Draft Policy**") that aims to expand the availability of electricity in households across the country, while supplying efficient and quality power of specified standards.

National Electricity Plan

Section 3(4) of Electricity Act, 2003 stipulates that, the Central Electricity Authority ("**CEA**") shall prepare a National Electricity Plan ("**NEP**") in accordance with the national electricity policy and notify such plan once in five years. Accordingly, the first NEP was notified in the gazette in August 2007. The second NEP was notified in the Gazette in December, 2013 in two volumes (Volume-I, Generation and Volume-II, Transmission) and the third NEP for 2022-27 was notified in the Gazette of India (Volume-I-Generation in March 2018 and Volume-II – Transmission in January, 2019). It recognizes the need for additional coal-based capacity, ranging from 17 GW to nearly 28 GW, till Fiscal 2032, over and above the 25 GW of coal-based capacity that is currently under construction. The NEP also highlights the need for significant investments in battery storage, with an estimated requirement of between 51 GW to 84 GW by Fiscal 2032. It projects an increase in the Plant Load Factor ("**PLF**") of coal-fired power plants from 55% up to Fiscal 2027 to 62 % in Fiscal 2032. It also emphasizes the challenges posed by the increasing reliance on renewables, which will require careful management and planning in the years ahead.

National Tariff Policy

The GoI 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 mandates that SERCs must reserve a minimum percentage for purchase of solar energy equivalent to 8% of total consumption of energy by March 2022.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, ("**Policy**") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative installed capacity of 40,000 MW from the grid connected rooftop solar projects. Phase-II of the Grid Connected 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 of beyond 3kW and up to 10 kW. The Phase- II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. This Phase-II Scheme shall remain in existence till March 31, 2026.

Integrated Power Development Scheme

The Integrated Power Development Scheme ("**IPD Scheme**") was launched pursuant to the Office Memorandum of the Ministry of Power, GoI, dated December 3, 2014, by the Prime Minister of India on June 28, 2015 for urban areas, to ensure 24/7 power for all. The objective of the IPD Scheme is to (i) strengthen sub-transmission and distribution network in the urban areas; (ii) meter distribution transformers/feeder/consumers in urban areas; and (iii) enable IT of the distribution sector and to strengthen the distribution network as per CCEA approval dated June 21, 2013 for completion of targets laid down under the Restructured Accelerated Power Development and Reforms Programme ("**RAPDRP**") for the 12th and 13th Five Year Plans by carrying forward the approved outlay for RAPDRP to IPD Scheme. It aims to help in the reduction of AT&C losses, the establishment of IT enabled energy accounting/auditing system, improvement in billed energy based on metered consumption and improvement in collection efficiency.

State-wise Forecasting Regulations

The state electricity regulatory commissions of certain states, including Karnataka, Andhra Pradesh and Gujarat have introduced regulations prescribing forecasting requirements with penalties for any deviations. The primary objective is to facilitate large-scale grid integration of solar generating stations and maintaining grid stability and security. These regulations apply to all solar generators connected to the respective state grids, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption.

Framework for Promotion of Decentralized Renewable Energy Livelihood Applications ("DRE Policy")

The Ministry of New and Renewable Energy issued the DRE Policy in February 2022 with the objective of facilitating the development of an enabling ecosystem for widespread access to DRE applications for promoting sustainable livelihoods in the country, including in rural and remote areas. The DRE policy aims to enable a market-oriented ecosystem to attract the private sector for the development and deployment of DRE based livelihood applications. It will ensure a strong monitoring and evaluation framework for long-term performance sustainability of DRE based livelihood solutions and to assess their impact on different populations including marginalized groups and women. Further, it will promote skill development for strengthening the service infrastructure at the local level and encourage innovation and research and development to develop efficient and cost-effective DRE livelihood applications.

Renewable Energy Research and Technology Development Programme ("RE-RTD")

The Ministry of New and Renewable Energy is implementing the RE-RTD through various research institutions and industry to develop indigenous technologies and manufacturing for widespread applications of new and renewable energy in efficient and cost-effective manner, including international collaboration for joint technology development and demonstration. It provides up to 100% financial support to government / non-profit research organizations and up to 70% to industry, startups, private institutes, entrepreneurs, and manufacturing units. The Programme has been continued during the period 2021-22 to 2025-26 with a budget outlay of Rs. 228 crore.

Foreign Investment Regulations

In terms of the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion), 100% foreign investment is permitted under automatic route in the manufacturing sector.

Production linked incentive scheme ("PLI Scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government aims to expand the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles. In the union budget 2021-22, the government had introduced provisions for renewable energy sector. In November 2020, the government further introduced ten new PLI schemes including renewable energy, amongst others. The MNRE has introduced the PLI Scheme for the 'High Efficiency Solar PV Modules' sector, by letter dated April 28, 2021, with the aim to promote manufacturing of, high efficiency solar PV modules in India and reduce the import dependence in the area of renewable energy. The PLI scheme will also incentivise new gigawatt ("**GW**") scale solar PV manufacturing facilities in India. Additionally, as part of the renewable energy capacity targets set for achievement by 2030. The NITI Aayog Order dated November 20, 2020 has approved a financial outlay of ₹ 4,500 crore over a period of five years for PLI for high efficiency solar PV modules. The tenure of the PLI scheme for large scale electronics manufacturing is extended from the existing 5 years to 6 years i.e., to financial year 2025-26.

Special Economic Zones Act, 2005, rules and amendments thereof ("SEZ Act")

The SEZ Act provides for the establishment, development and management of the special economic zones for the promotion of exports and for other connected matters. The SEZ Act provides various incentives in duties, tariffs and applicability of commercial laws, mainly to encourage investment and create employment. In a special economic zone, the economic laws are more liberal than the typical application of such economic laws in the country, to purport development, promote rapid economic growth by providing tax and business incentives. Such incentives are governed by the provisions of the SEZ Act.

As one of our existing manufacturing facilities is within a special economic zone, we are governed by the provisions of the SEZ Act and receive various incentives and subsidies within it.

Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors ("SPECS")

The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors 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, ATMP units, specialized sub-assemblies and capital goods for manufacture of aforesaid goods, all of which involve high value-added manufacturing. The Scheme is also applicable to investments in new units and expansion of capacity/ modernization and diversification of existing units. Application under the Scheme can be made by any entity registered in India. The Government of India has further issued an addendum of SPECS dated April 5, 2023 extending the duration of the scheme to March 31, 2029.

Modified Special Incentive Package Scheme ("MSIPS")

The Modified Special Incentive Package Scheme was notified by the Government of India on July 27, 2012. MSIPS provides capital subsidy of 20% on investments in Special Economic Zones ("**SEZs**") and 25% in non-SEZs. Incentives are given for 44 categories/ verticals across the value chain i.e. raw materials including assembly, testing, packaging and accessories, chips, components etc.). These incentives are provided for a period of 5 years from the date of approval of application. MSIPS was revised via notification dated August 3, 2015 to cover 15 new product categories and provided for simplified procedures with respect to date of submission of application, allowing disbursement of incentives on a quarterly basis as against annual basis under the earlier scheme, dispensation of separate technical evaluation and allowing MSIPS in any part of the country as against only in notified areas etc. The scheme was further revised vide notification dated January 30, 2017.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder, and the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 ("MOOWR Regulations")

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. The MNRE has announced imposition of basic customs duty of 25% on solar cells and 40% on solar modules, with effect from April 1, 2022, vide office memorandum dated March 9, 2021. A manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

Export Promotion Capital Goods Scheme ("The EPCG Scheme")

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount, such amount being a multiple of the duty saved, within a specified period. In addition, authorized importers are required to fulfil the average export obligation achieved in the preceding three licensing years for the same and similar product.

Public Procurement Policy

Public Procurement Policy for Micro and Small Enterprises ("**MSE**") was notified on November 9, 2018 under section 11 of Micro, Small and Medium Enterprises Development Act, 2006. The objective of Policy is promotion and development of Micro and Small Enterprises by supporting them in marketing of products produced and services rendered by them. However, the policy rests upon core principle of competitiveness, adhering to sound procurement practices and execution of supplies in accordance with a system which is fair, equitable, transparent, competitive and cost effective.

Under the Policy, every Central Ministry /Department / Public Sector Undertakings need to set an annual target for 25% procurement from MSE Sector. A sub-target of 4% out of 25% target of annual procurement is required to be earmarked for procurement from MSEs owned by SC/ST entrepreneurs. The Policy provides special provisions for Micro and Small Enterprise owned by women. Out of the total annual procurement from Micro and Small Enterprises, 3% from within the 25% target needs to be earmarked for procurement from Micro and Small Enterprises owned by women. Ministry /Department/Central Public Sector Undertakings are required to prepare their annual procurement plan for uploading on their official website.

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 DIPP ("**Make in India Order**") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments / attached offices /

subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements.

For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

Central Public Sector Undertakings ("CPSU")

The Ministry of New and Renewable Energy ("**MNRE**") issued amendments for setting up 12 GW of solar projects with viability gap funding ("**VGF**") by CPSUs for self-use or use by government entities. The total cost of the projects under this program is estimated to be ₹480 billion.

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**"). IREDA capped the tariff under this tender at ₹2.20/kWh. Following the announcement, Telecommunications Consultants India Limited issued an expression of interest to select partners for setting up solar projects under this program.

Gujarat Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulation, 2019 ("Solar and Wind Generation Sources Regulation")

The GERC notified these regulations on January 18, 2019 and deviation charges specified herein are effective from August 01, 2019. These Regulations apply to all wind and solar generators with a combined installed capacity above 1 MW connected to the State grid/substation, including those connected via pooling stations, selling power within or outside the State, or consuming power for self-use. The objective is to enable large-scale grid integration of wind and solar power while ensuring grid stability and security through forecasting, scheduling, and a commercial mechanism for deviation settlement. The grid operator will incorporate wind and solar power generation forecasts into mid-to-long-term, day-ahead, and intraday planning to maintain system security, stability, and reliability, utilizing flexibility from conventional power plants and inter-grid tie lines to maximize renewable energy integration.

Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024 ("Green Energy Open Access Regulation")

The GERC notified these regulation on February 20, 2024 and they apply to Green Energy Open Access (**"GEOA"**) for licensees, green energy generators, or consumers with a contracted demand or sanctioned load of 100 kW or more within the same electricity division, with no capacity restrictions for captive use. The objective is to ensure non-discriminatory access to intra-state transmission and distribution systems for green energy, along with determining open access and banking charges. Long-term GEOA will follow State Grid Code criteria, while short/medium-term GEOA may use system margins. ABT-compliant meters are required for open access of 1 MW or more, and special energy meters for below 1 MW.

The GERC issued GERC (Terms and Conditions for Green Energy Open Access) (First Amendment) Regulations, 2024 on September 23, 2024. As per the amendment the banking charge under Regulation 17.6 is set at INR 1.50 per unit, effective from the date of these Regulations until March 31, 2025, or an earlier date if the Commission issues a separate notification. After this period, the charges will be as specified in the future notification.

State Solar Policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

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.

In March 2020, the Central Government published the Draft Environment Impact Assessment Notification, 2020 which *inter alia* reduces the time for public hearings, exempts certain projects from public consultation, and outlines the procedure to be followed for cases of violation and/or non-compliance.

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.

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. 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.

Laws relating to Taxation

Tax related laws that are pertinent, include the Income Tax Act, 1961 and Income Tax Rules, 1962, as amended by the Finance Act in respective years, Customs Act 1962, Customs Tariff Act, 1975, Indian Stamp Act, 1899, and GST 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 ("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, 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

(xxiii) Contract Labour (Regulation & Abolition) Act, 1970

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. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the Government of India.

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. It received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It will subsume and simplify the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

c) ***Code on Social Security, 2020***, which received the assent of the President of India on September 28, 2020. 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 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. The remaining provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

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.

Shops and Establishments Acts of various states

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of fixation of working hours, rest intervals, wages of overtime work, holidays, leave policy, health and safety measures, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Intellectual Property Laws

The Trade Marks 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, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

The Copyright Act, 1957 ("Copyrights Act")

The Copyrights Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyrights Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyrights Act prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 ("Designs Act") and the Designs Rules, 2001 ("Designs Rules")

The Designs Act regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The Central Government also drafted the Designs Rules under the authority of the Designs Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

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, 2013 and the rules framed thereunder**,** Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016 ("**IBC**"), 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 originally incorporated as Prozeal Consulting Private Limited, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 4, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to Prozeal Infra Engineering Private Limited, pursuant a resolution passed by our Shareholders on July 25, 2015, and a fresh certificate of incorporation, consequent to the change of name was issued to our Company by the RoC on July 27, 2015. Further, the name of our Company changed to Prozeal Green Energy Private Limited, pursuant a resolution passed by our Shareholders on July 28, 2023, and a fresh certificate of incorporation, consequent to the change of name was issued to our Company by the RoC on August 4, 2023. Thereafter, our Company was converted into a public limited company pursuant to a special resolution dated March 14, 2024, passed in the extraordinary general meeting of the Shareholders, and consequently the name of our Company was changed to Prozeal Green Energy Limited and a fresh certificate of incorporation dated June 28, 2024 was issued by the RoC.

Changes in the registered office of our Company

The details of the changes in the registered office of our Company since the date of incorporation is set out below:

Effective date of change	From	To	Reasons for change
April 15, 2018	A-502, 5th floor, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad – 380 059, Gujarat, India	A-406, 4th floor, Zodiac Square, Opposite Gurudwara, Thaltej, S.G. Highway, Ahmedabad – 380 054, Gujarat, India	Operational and administrative convenience
December 24, 2022	A-406, 4th floor, Zodiac Square, Opposite Gurudwara, Thaltej, S.G. Highway, Ahmedabad – 380 054, Gujarat, India	Block C, West Wing, 1209-1210, Stratum, Venus Ground, near Jhansi ki Rani Statue, Nehrunagar, Ahmedabad – 380 015, Gujarat, India	Operational and administrative convenience
November 9, 2024	Block C, West Wing, 1209-1210, Stratum, Venus Ground, near Jhansi ki Rani Statue, Nehrunagar, Ahmedabad – 380 015, Gujarat, India	Block C, West Wing, 1209-1212, Stratum, Venus Ground, near Jhansi ki Rani Statue, Nehrunagar, Ahmedabad – 380 015, Gujarat, India	Operational and administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

"To carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, management consultancy, monitoring and maintenance of equipments, solutions and systems for power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil & gas projects and to carry on the work of civil engineers, transport engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating, engineering activities and/or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil & gas projects and engaging in the business of contracting and constructions including design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus, devices and hardware."

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as business proposed to be carried out by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
July 9, 2015	Clause III of the MoA was amended to reflect change in the object clause of the company
July 25, 2015	Clause I of the MoA was amended to reflect the change in the name of the company from Prozeal Consulting Private limited to Prozeal Infra Engineering Private Limited
August 1, 2015	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company, from ₹ 120,000 consisting of 12,000 equity shares of face value of ₹ 10 each to ₹ 500,000 consisting of 50,000 equity shares of face value of ₹ 10 each
March 18, 2016	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company, from ₹ 500,000 consisting of 50,000 equity shares of face value of ₹ 10 each to ₹ 2,500,000 consisting of 250,000 equity shares of face value of ₹ 10 each
February 16, 2018	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company, from ₹ 2,500,000 consisting of 250,000 equity shares of face value of ₹ 10 each to ₹ 10,000,000 consisting of 1,000,000 equity shares of face value of ₹ 10 each
July 28, 2023	Clause I of the MoA was amended to change the name of our Company from "Prozeal Infra Engineering Private Limited" to "Prozeal Green Energy Private Limited".
March 14, 2024	Clause I of the MoA was amended to change the name of our Company from "Prozeal Green Energy Private Limited" to "Prozeal Green Energy Limited" consequent to the conversion of our Company from a private limited company to a public limited company.
August 16, 2024	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company, from ₹ 10,000,000 consisting of 10,00,000 equity shares of face value of ₹ 10 each to ₹ 150,000,000 consisting of 15,000,000 equity shares of face value of ₹ 10 each
August 16, 2024	Clause V of the MoA was amended to reflect sub-division of each of the 15,000,000 equity shares of face value of ₹ 10 each into 75,000,000 equity shares of ₹ 2 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2015	Commissioned first rooftop project for Larsen & Toubro Limited
2021	Commissioned solar photovoltaic power plant project of 75 MWp in Tamil Nadu
2022	Won the bid for the solar photovoltaic grid connected power plant project of 131 MW (190 MWp) from Gujarat State Electricity Corporation Limited through our Associate, Prozeal Infra Renewable LLP
2022	Set up fast electric vehicle public charging stations and launched content management systems
2023	Entered into an EPC contract with AM Green Energy Private Limited to develop a solar-wind hybrid power project of approximately 975 MW capacity comprising of a solar photo-voltaic power plant with an installed capacity of approximately 331.72 MWp DC/ 237.6 (with approximately 40% DC overloading) at Kurnool, Andhra Pradesh
2024	Entered into a turnkey purchase order to set up a solar photovoltaic plant in Nepal
2024	Entered into a power supply and offtake agreement through Pro-Zeal Green Energy Two Private Limited with Cohance Lifesciences Limited for developing solar photovoltaic power generation facility for captive use, with an installed capacity of 7MWp/ 5.5 MW AC.
2024	Approval received for grid connectivity for 30 MW hybrid power at 66kV Belampar substation from Gujarat Energy Transmission Corporation Limited
2024	Completed commissioning of first international solar power project of 9.20 MWp of installed capacity in Nepal

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Particulars
2019	Platinum category EPC company of the year in the industrial category by EQ International.
2020	Certificate of appreciation by #Time2Leap Awards – MSME Edition 2020 for outstanding accomplishment in best solar & renewable energy company of the year - commercial, industrial and large scale projects
2020	Business leadership award by India Rooftop Solar Congress for rooftop solar EPC company of the year – industrial projects (silver award)
2021	Industry leadership award by India Rooftop Solar Congress Awards 2021 for EPC Company of the year: Commercial
2021	Certificate of achievement in the category of solar EPC Company of the year issued by Solar Quarter in the Solar Quarter State Business Meet 2021 Awards
2021	Company excellence award in the category of most innovative charging solution provider of the year for ProCharge, a venture by our Company by EV Charge Awards India 2021
2022	Industry leadership award by India Rooftop Solar Congress Awards 2022 for EPC Company of the year: Industrial
2022	Runner up energy EPC company of the year in the Energy Leadership Awards 2022 by GE (General Electric).
2022	Leadership award for outstanding achievement in the category of Best C&I Utility Project Award – Group Captive by Commercial & Industrial Energy India, Leadership Awards 2022
2023	The Gujarat State Green Future Leadership Award by World Sustainability
2023	EPC Company of the year: Industrial in the Distributed Solar Leadership Awards 2023 by Solar Quarter
2023	Company excellence award in the Utility Solar Show India Leadership Awards 2023 in the category of Company of the year: EPC
2023	Ranked third among the top utility-scale solar EPC service providers by Mercom's India Solar Market Leaderboard

Launch of key products or services, entry or exit in new geographies

For details in relation to launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and location of plants, see "*Our Business*" and *"- Major events and milestones of our Company"* on pages 213 and 261, respectively.

Significant financial and/or strategic partners

Except as disclosed in *"Our Subsidiaries, Associates and Joint Venture – Joint Venture"* on page 296, our Company does not have any significant financial and/or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects by our Company

The COVID-19 pandemic adversely affected our business. As a result of the closure of the state transmission units during the lockdown, delays occurred in obtaining grid connectivity and other necessary approvals. Consequently, the commissioning of certain projects was delayed by approximately three months. Additionally, the delays in supply of materials further hindered the timely completion of projects.

For details of delays in completion of our projects, see "*Risk Factors - The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows*" on page 74.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Conflict of interest between suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, members and entities forming part of our Promoter Group, Key Managerial Personnel, Senior Management, Directors, Group Companies and Subsidiaries, and their respective directors.

Details of material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisition or divestments of any business or undertaking and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Further, our Company has not acquired or proposes to acquire any business / material assets in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Material clauses of the Articles of Association

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

Details of subsisting shareholders' agreements

Except as disclosed below, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-à-vis our Company:

1. ***Shareholders Agreement dated February 28, 2023 among our Company, Manan Hitendrakumar Thakkar ("Founder 1"), Shobit Baijnath Rai ("Founder 2") (Founder 1 and Founder 2, together referred to as the "Promoters"), Chandrakant Gogri ("Lead Investor"), Chandrakant V. Gogri & Family, Bhavesh Mehta, Santosh Vora, Harit Shah, Parimal Desai, Sudhir Bheda, Vijay Mamania, Hemchand Gala, Arvind Chheda, Sunil Chheda, Manoj Chheda, Parul & Krishna Nahar, Parindu Gogri, Indira Dedhia, Malay Nandu, Mulesh Savla, Samir Shah, Haresh Chheda, PVS Group, Jiggar Lakshmichand Savla, Sarvam Realties LLP and Harini Group (collectively, "Investors") ("SHA") read along with Addendum to the Shareholders Agreement dated November 6, 2023 entered into between our Company, the Promoters, Lead Investor, Dipti Jaiprakash Bajaj, Jaiprakash Laxmichand Bajaj, Jayprakash Bajaj HUF and Zaveri & Company Private Limited (collectively, "Incoming Investors") ("Addendum to the SHA") and Amendment and Waiver Agreement dated March 24, 2025 to the Shareholders' Agreement ("Amendment and Waiver Agreement")***

   The parties had entered into the shareholders agreement dated February 28, 2023 ("**SHA**") to record the rights and obligations of the parties *inter se* in relation to the management of our Company and the matters related thereto. In accordance with the SHA, the Investors have been granted certain rights including but not limited to the (i) pre-emption rights over new allotments or issuances of new securities, (ii) anti-dilution rights (iii) right of first offer in case of transfer of shares by the Shareholders, (iv) right of first refusal in case of transfer of shares to the Lead Investor, (v) tag-along rights in case of transfer of shares by the Investors and Promoters, (vi) right to appoint and remove directors on the board of directors of our Company, (vii) rights in relation to certain reserved matters requiring prior consent of the Lead Investor, (viii) exit rights and strategic sale, (ix) rights in relation to participation in an offer for sale in case of an IPO, (x) certain information and inspection rights, (xi) superior rights and (xii) rights in case of occurrence of events of default.

   The SHA was amended *vide* the Addendum to the SHA dated November 6, 2023, to issue and allot securities of the Company to the Incoming Investors. The Addendum to the SHA *inter alia* records the rights and obligations of the Incoming Investors as provided to the Investors under the SHA.

Subsequently, with the objective of facilitating the Offer, the parties to the SHA have entered into the Amendment and Waiver Agreement dated March 24, 2025, pursuant to which parties have agreed to waive and amend certain terms of the SHA (to the extent that such party is entitled to rights under relevant clauses of the SHA in order to enable the consummation of the Offer. In order to facilitate the Offer, the Investors and Promoters as applicable have waived certain rights under the SHA such as (i) pre-emptive rights, (ii) anti-dilution rights, (iii) tag along rights, (iv) right of first offer, (v) appointment of directors on the Board and (iv) exit rights.

The Amendment and Waiver Agreement shall terminate upon earlier of the following: (i) termination of the SHA, (ii) by the mutual written agreement of all the parties to the Amendment and Waiver Agreement, subject to withdrawal of the Offer Document; (iii) in the event the consummation of the Offer is not completed on or prior to the long stop date; or (iii) the date when the board of our Company decides to withdraw the Offer. The Amendment and Waiver Agreement and SHA shall terminate in their entirety without any further act or deed required by any party upon consummation of the Offer.

Pursuant to the Amendment and Waiver Agreement, upon consummation of the Offer, all provisions of Part B of the Articles of Association of our Company containing rights available to the SHA Parties shall automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate actions, by our Company or Shareholders. Accordingly, none of the SHA Parties will have any special rights under the SHA in relation to our Company post listing of the Equity Shares of our Company on the Stock Exchanges. For further details, see *"Main Provisions of the Articles of Association"* on page 490.

2. ***Share Subscription Agreement dated February 28, 2023 among our Company, Manan Hitendrakumar Thakkar ("Founder 1"), Shobit Baijnath Rai ("Founder 2") (Founder 1 and Founder 2, together referred to as the "Promoters"), Chandrakant V. Gogri & Family, Bhavesh Mehta, Santosh Vora, Harit Shah, Parimal Desai, Sudhir Bheda, Vijay Mamania, Hemchand Gala, Arvind Chheda, Sunil Chheda, Manoj Chheda, Parul & Krishna Nahar, Parindu Gogri, Indira Dedhia, Malay Nandu, Mulesh Savla, Samir Shah, Haresh Chheda, PVS Group, Jiggar Lakshmichand Savla, Sarvam Realties LLP and Harini Group (collectively, "Investors") ("SSA-I").***

   Pursuant to the SSA-I, the Investors agreed to subscribe to, and our Company agreed to issue and allot 69,546 equity shares of face value of ₹ 10 each constituting 8.06 % of the then fully diluted share capital of our Company at a subscription price of ₹ 4,314.00 per equity share of face value of ₹ 10 each to the Investors. The mutual understanding, *inter alia,* with respect to the inter se rights and obligations of the Investors vis-a-vis our Company, management of our Company, and certain other matters as set out in the SHA were included in the SSA-I by way of a reference to the aforesaid rights and obligations.

3. ***Share Subscription Agreement dated November 6, 2023 among our Company, Manan Hitendrakumar Thakkar ("Founder 1"), Shobit Baijnath Rai ("Founder 2") (Founder 1 and Founder 2, together referred to as the "Promoters"), Dipti Jaiprakash Bajaj, Jaiprakash Laxmichand Bajaj and Jaiprakash Bajaj HUF (collectively, "Investors") ("SSA-II").***

   Pursuant to the SSA-II, the Investors agreed to subscribe to, and our Company agreed to issue and allot 13,335 equity shares of face value of ₹ 10 each constituting 3.00 % of the then fully diluted share capital of our Company at a subscription price of ₹ 10,440 per equity share to the Investors. The mutual understanding, *inter alia,* with respect to the inter se rights and obligations of the Investors vis-a-vis our Company, management of our Company, and certain other matters as set out in the SHA were included in the SSA-II by way of a reference to the aforesaid rights and obligations.

4. ***Share Sale and Purchase Agreement dated June 20, 2024 among our Company ("Purchaser 1"), Zaveri and Company Private Limited ("Purchaser 2") ("collectively, "Purchasers"), Prozeal Green Power Private Limited ("Seller") and Manan Hitendrakumar Thakkar ("Nominee Seller") (collectively, "Sellers") ("SSPA").***

   Pursuant to the SSPA, Our Company agreed to purchase from the Seller, 4,999 equity shares of face value of ₹10 each of Pro-Zeal Green Energy One Limited ("**PGEOL**"). Our Company agreed to purchase, and the Nominee Seller agreed to sell 1 equity share of ₹10 of PGEOL. Further, Purchaser 2 agreed to purchase, and the Subsidiary Seller agreed to sell 5,000 equity shares of face value of ₹10 each of PGEOL.

Inter-se agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, other than as disclosed in this Draft Red Herring Prospectus, there are no inter-se agreements/ arrangements to which our Company or any of the Promoters, members of the Promoter Group or Investor Selling Shareholders are a party to and there are no clauses/ covenants which are material, and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of the Company or which may have a bearing on the investment decision in connection with the Offer. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature.

Other agreements

Except as disclosed above, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Neither our Promoters nor any of the members of the Promoter Group, Investor Selling Shareholders, Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements or arrangements.

Details of guarantees given to third parties by the Promoters participating in the Offer for Sale

Except as stated below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale in relation to our Company:

S. No.	Name of lender	Name of borrower	Type of borrowing/ facility	Name of the guarantor	Amount guaranteed (in ₹ million)	Amount outstanding as at December 31, 2024 (in ₹ million)
1.	ICICI Bank Limited	Prozeal Green Energy Limited	Working capital facility	Kalpeshkumar Kantilal Thakkar, Manan Hitendrakumar Thakkar, Shobit Baijnath Rai, Hitendrakumar Ranchhodlal Thakkar and Rakeshkumar Kantilal Thakkar	594.00	507.23
		Prozeal Infra Renewable LLP	Working capital facility	Zaverilal Virjibhai Mandaliya, Kishor Pranjivandas Mandalia, Manan Hitendrakumar Thakkar and Shobit Baijnath Rai	400.00	393.73
2.	Kotak Mahindra Bank	Prozeal Green Energy Limited	Working capital demand loan	Manan Hitendrakumar Thakkar and Shobit Baijnath Rai	500.00	301.23
3.	HDFC Bank Limited	Prozeal Green Energy Limited	Working capital facility	Manan Hitendrakumar Thakkar, Shobit Baijnath Rai, Baijnath Rai, Hitendra Thakkar, Rakeshkumar Kantilal Thakkar and Kalpeshkumar Kantilal Thakkar	1,450.00	1,211.84
		Prozeal Infra Renewable LLP	Working capital facility	Manan Hitendrakumar Thakkar, Kishor Pranjivandas Mandalia,	1,000.00	530.36

S. No.	Name of lender	Name of borrower	Type of borrowing/ facility	Name of the guarantor	Amount guaranteed (in ₹ million)	Amount outstanding as at December 31, 2024 (in ₹ million)
				Prozeal Green Energy Limited and Zaveri and Company Private Limited		
4.	Standard Chartered Bank	Prozeal Green Energy Limited	Working capital facility	Manan Hitendrakumar Thakkar and Shobit Baijnath Rai	400.00	Nil
Total					**4,344.00**	**2,944.39**

Further, one of our subsidiaries, namely, Prozeal Green Energy Two Private Limited has availed a working capital facility of ₹5.00 million and rupee term loan facility of ₹190.00 million from ICICI Bank Limited, pursuant to a credit arrangement letter dated October 16, 2024 and facility agreement dated January 8, 2025, for which our Promoters have issued a personal guarantee dated January 8, 2025 of ₹195.00 million.

The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by the respective borrower. The obligation on our Company would arise to the extent of repaying the respective lenders. The financial implications in case of default by our Company would entitle the lenders to invoke the guarantee given by the Promoters to the extent of the outstanding loan amount. For indicative details of security provided in relation to the loans, see, "*Financial Indebtedness - Principal terms of the borrowings availed by us - Principal terms of the CCDs availed by one of our Subsidiaries*" and "*Restated Consolidated Financial Information – Note 57 – Details of security, repayment terms and interest rate for non-current and current borrowings."* on pages 432 and 384, respectively.

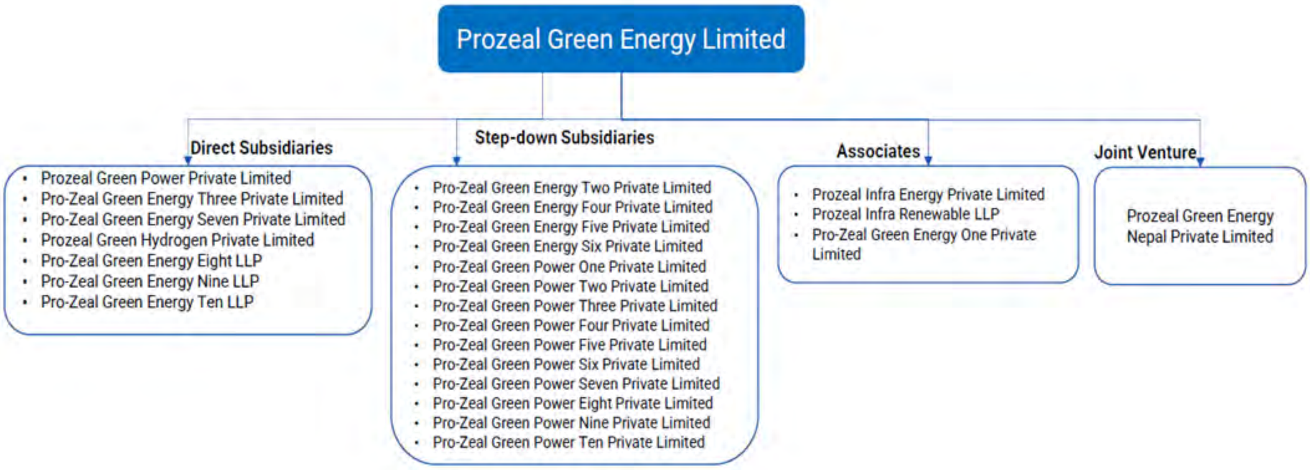
Our Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

For details of our Subsidiaries, Associates and Joint Venture, see *"Our Subsidiaries, Associates and Joint Venture"* on page 267.

OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Our Corporate Structure



Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 7 direct Subsidiaries and 14 step-down Subsidiaries.

Sr. No.	Name of the Subsidiary	Our Company's shareholding/Contribution directly/indirectly (in %)
	Direct Subsidiaries	
1.	Prozeal Green Power Private Limited	100.00%
2.	Pro-Zeal Green Energy Three Private Limited	100.00%
3.	Pro-Zeal Green Energy Seven Private Limited	100.00%
4.	Prozeal Green Hydrogen Private Limited	100.00%
5.	Pro-Zeal Green Energy Eight LLP	99.00%
6.	Pro-Zeal Green Energy Nine LLP	99.00%
7.	Pro-Zeal Green Energy Ten LLP	85.00%
	Step-down Subsidiaries	
1.	Pro-Zeal Green Energy Two Private Limited	74.00%
2.	Pro-Zeal Green Energy Four Private Limited	74.00%
3.	Pro-Zeal Green Energy Five Private Limited	73.75%
4.	Pro-Zeal Green Energy Six Private Limited	100.00%
5.	Pro-Zeal Green Power One Private Limited	100.00%
6.	Pro-Zeal Green Power Two Private Limited	100.00%
7.	Pro-Zeal Green Power Three Private Limited	100.00%
8.	Pro-Zeal Green Power Four Private Limited	100.00%
9.	Pro-Zeal Green Power Five Private Limited	74.00%
10.	Pro-Zeal Green Power Six Private Limited	100.00%
11.	Pro-Zeal Green Power Seven Private Limited	73.75%
12.	Pro-Zeal Green Power Eight Private Limited	100.00%
13.	Pro-Zeal Green Power Nine Private Limited	100.00%
14.	Pro-Zeal Green Power Ten Private Limited	100.00%

Set out below are the details of our Subsidiaries:

Direct Subsidiaries

1. **Prozeal Green Power Private Limited**

Corporate information

Prozeal Green Power Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 2, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC150213, and its registered office is situated at West Wing, 1209-1210, Stratum, Venus Ground, Manekbag, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Prozeal Green Power Private Limited is currently engaged to carry on the business, in India or elsewhere in the world the business of establishing, commissioning, setting up, operation and maintaining power generation using solar power, fossil, alternate and non-conventional source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, traders, distributors, dealers and contractors for setting up of power plants using glass based mirrors, photo voltaic and other technology/ies, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of energy and other products using solar, fossil, alternate and non-conventional source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.

To plan, develop, own, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra-high voltage (UHV), Extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centres, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.

To carry on the business of consultants, engineering, designing, manufacturing, procurement, integration in setting up of all types of plants, projects for production of electricity using solar, fossil and other alternate and non-conventional sources of energy and related activities, undertaking research & development programs and to construct, install, erect, build, improve, develop, enlarge, demolish, re-erect, alter, repair, modernisation, remodel power plants, power substations, power transmission lines, transmission towers and accessories and the work of power/electric generation, based on thermal, gas, wind, water, solar, alternate and non-conventional source and power supply, distribution or any work of structural, architectural, civil or any type for and on behalf of the Company or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith.

Prozeal Green Power Private Limited is currently engaged in the IPP platform business in relation to solar, wind and hybrid energy.

Capital structure

The capital structure of Prozeal Green Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Prozeal Green Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Energy Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00**

** In the capacity of nominee shareholder of Prozeal Green Energy Limited.*

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024, Fiscals 2024, 2023, and 2022 of Prozeal Green Power Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the Fiscal ended		
		March 31, 2024*	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	N.A.	N.A.	N.A.
Total Income	-	N.A.	N.A.	N.A.
Profit/(Loss) after tax	(0.10)	N.A.	N.A.	N.A.
PAT Margin	-	N.A.	N.A.	N.A.
Basic Earnings / (loss) per Equity Share (in ₹)	(9.59)	N.A.	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(9.59)	N.A.	N.A.	N.A.

**Since our Subsidiary, Prozeal Green Power Private Limited was incorporated on April 2, 2024, we do not have the financial statements for Fiscals 2024, 2023, and 2022.*

2. **Pro-Zeal Green Energy Three Private Limited**

Corporate information

Pro-Zeal Green Energy Three Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 31, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U42909GJ2024PTC148181, and its registered office is situated at Block C, West Wing, 1209-10, Stratum Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Energy Three Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Energy Three Private Limited is currently engaged in the business of connectivity approval.

Capital structure

The capital structure of Pro-Zeal Green Energy Three Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000

Particulars	No. of equity shares of face value of ₹ 10 each
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Energy Three Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Energy Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00**

**In the capacity of nominee shareholder of Prozeal Green Energy Limited.*

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Pro-Zeal Green Energy Three Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the Fiscal ended		
		March 31, 2024	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	-	N.A.	N.A.
Total Income	-	-	N.A.	N.A.
Profit/(Loss) after tax	(0.07)	(0.23)	N.A.	N.A.
PAT Margin	-	-	N.A.	N.A.
Basic Earnings / (loss) per Equity Share (in ₹)	(7.04)	(22.53)	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(7.04)	(22.53)	N.A.	N.A.

** Since Pro-Zeal Green Energy Three Private Limited was incorporated on January 31, 2024, we do not have financial statements for Fiscals 2023 and 2022.*

3. **Pro-Zeal Green Energy Seven Private Limited**

Corporate information

Pro-Zeal Green Energy Seven Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 26, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC152917, and its registered office is situated at Block C, West Wing, 1211-12, Stratum, Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Energy Seven Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Energy Seven Private Limited is currently engaged in the business of connectivity approval.

Capital structure

The capital structure of Pro-Zeal Green Energy Seven Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Energy Seven Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Energy Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00**

**In the capacity of nominee shareholder of Prozeal Green Energy Limited.*

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Pro-Zeal Green Energy Seven Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the year ended		
		March 31, 2024*	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	N.A.	N.A.	N.A.
Total Income	-	N.A.	N.A.	N.A.
Profit/(Loss) after tax	(0.04)	N.A.	N.A.	N.A.
PAT Margin	-	N.A.	N.A.	N.A.
Basic Earnings / (loss) per Equity Share (in ₹)	(4.00)	N.A.	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(4.00)	N.A.	N.A.	N.A.

**Since Pro-Zeal Green Energy Seven Private Limited was incorporated on June 26, 2024, we do not have the financial statements for Fiscals 2024, 2023, and 2022.*

4. **Prozeal Green Hydrogen Private Limited**

Corporate information

Prozeal Green Hydrogen Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 28, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC154749, and its registered office is situated at 916, International Wealth, Centre, VIP Road, Vesu, Surat – 395 007, Gujarat, India.

Nature of business

Prozeal Green Hydrogen Private Limited is currently engaged to carry on the business of generation, storage, distribution and supply of green hydrogen using non-conventional and renewable sources and green ammonia, including but without limitation, wind, heat, solar, hydro, wave, tidal, ocean, geothermal, bio-mass, hydrogen and fuel cells and other such sources and to generate, buy, sell, supply, exchange, distribute, deal in and share the energy to Governments, companies, industrial units, state electricity boards, for its own use or distribution or otherwise to other types of consumers of energy according to the Law for the time being in force.

To promote, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire/ lease, carry out and run all necessary power substations, workshops, repair shops, wires, cables, maintain generators, machinery, electrical equipment and cables, wires, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors, or otherwise and to deal, buy, sell and hire all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of green hydrogen including in the term energy all power that may be directly or indirectly derived therefrom.

To acquire concession or licences, granted by or to enter into contracts with the Government of India, or any state government, municipal, or local authority or statutory body, company or person in India for the construction and maintenance of any electric installation or the generation, production, transmission or use of electric power.

Prozeal Green Hydrogen Private Limited is currently engaged in the EPC and IPP platform business in relation to green hydrogen energy.

Capital structure

The capital structure of Prozeal Green Hydrogen Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Prozeal Green Hydrogen Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Energy Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00**

**In the capacity of nominee shareholder of Prozeal Green Energy Limited.*

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Prozeal Green Hydrogen Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the Fiscal ended		
		March 31, 2024	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	N.A.	N.A.	N.A.
Total Income	-	N.A.	N.A.	N.A.
Profit/(Loss) after tax	(0.04)	N.A.	N.A.	N.A.
PAT Margin	-	N.A.	N.A.	N.A.
Basic Earnings / (loss) per Equity Share (in ₹)	(3.75)	N.A.	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(3.75)	N.A.	N.A.	N.A.

** Since Pro Prozeal Green Hydrogen Private Limited was incorporated on August 28, 2024, we do not have the financial statements for Fiscals 2024, 2023, and 2022.*

5. **Pro-Zeal Green Energy Eight LLP**

Corporate information

Pro-Zeal Green Energy Eight LLP was originally incorporated as a partnership firm under the Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation dated October 1, 2024, issued by the Registrar of Companies, Central Registration Center. LLP identification number is ACJ-7552, and its registered office is situated at Block C, West Wing, 1209, Stratum, Venus Ground, Near Jhansi ki Rani Statue, Nehrunagar, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Energy Eight LLP is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

To carry on business as developers, infrastructure developers, purchase of land for sale or development and other properties for sale and also for development and redevelopment, construction and purchase the properties and to give them on rent of all kinds of properties and to enter into other LLP/company as partner/member.

Pro-Zeal Green Energy Eight LLP is currently engaged in the business of connectivity approval.

Partners

The following table sets forth the details of the partners of Pro-Zeal Green Energy Eight LLP as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Partners	Designation	Partnership ratio (%)	Capital Contribution (₹)
1.	Prozeal Green Energy Limited*	Designated Partner	99.00%	99,000
2.	Manan Hitendrakumar Thakkar	Designated Partner	1.00%	1,000
Total			**100.00%**	**1,00,000**

**Through its nominee director Shobit Baijnath Rai.*

Brief financial highlights

Since Pro-Zeal Green Energy Eight LLP was incorporated on October 1, 2024, we do not have the financial statements for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022. Accordingly, Pro-Zeal Green Energy Eight LLP is not reflected as a subsidiary in the Restated Consolidated Financial Information.

6. **Pro-Zeal Green Energy Nine LLP**

Corporate information

Pro-Zeal Green Energy Nine LLP was originally incorporated as a partnership firm under the Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation dated October 1, 2024, issued by the Registrar of Companies, Central Registration Center. LLP identification number is ACJ-7553, and its registered office is situated at Block C, West Wing, 1209, Stratum, Venus Ground, Near Jhansi ki Rani Statue, Nehrunagar, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Energy Nine LLP is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

To carry on business as developers, infrastructure developers, purchase of land for sale or development and other properties for sale and also for development and redevelopment, construction and purchase the properties and to give them on rent of all kinds of properties and to enter into other LLP/company as partner/member.

Pro-Zeal Green Energy Nine LLP is currently engaged in the business of connectivity approval.

Partners

The following table sets forth the details of the partners of Pro-Zeal Green Energy Nine LLP as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Partners	Designation	Partnership ratio (%)	Capital Contribution (₹)
1.	Prozeal Green Energy Limited*	Designated Partner	99.00%	99,000
2.	Manan Hitendrakumar Thakkar	Designated Partner	1.00%	1,000
Total			**100.00%**	**1,00,000**

**Through its nominee director Shobit Baijnath Rai.*

Brief financial highlights

Since Pro-Zeal Green Energy Nine LLP was incorporated on October 1, 2024, we do not have the financial statements for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022. Accordingly, Pro-Zeal Green Energy Nine LLP is not reflected as a subsidiary in the Restated Consolidated Financial Information.

7. **Pro-Zeal Green Energy Ten LLP**

Corporate information

Pro-Zeal Green Energy Ten LLP was originally incorporated as a partnership firm under the Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation dated October 10, 2024, issued by the Registrar of Companies, Central Registration Center. LLP identification number is ACJ-8744, and its registered office is situated at Block C, West Wing, 1209, Stratum, Venus Ground, Near Jhansi ki Rani Statue, Nehrunagar, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Energy Ten LLP is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

To carry on business as developers, infrastructure developers, purchase of land for sale or development and other properties for sale and also for development and redevelopment, construction and purchase the properties and to give them on rent of all kinds of properties and to enter into other LLP/company as partner/member.

Pro-Zeal Green Energy Ten LLP is currently engaged in the business of connectivity approval.

Partners

The following table sets forth the details of the partners of Pro-Zeal Green Energy Ten LLP as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Partners	Designation	Partnership ratio (%)	Capital Contribution (₹)
1.	Prozeal Green Energy Limited*	Designated Partner	85.00%	85,000
2.	Zaveri and Company Private Limited**	Designated Partner	15.00%	15,000
Total			**100.00%**	**1,00,000**

**Through its nominee director Shobit Baijnath Rai.*
*** Through its nominee director Kishor Pranjivandas Mandalia.*

Brief financial highlights

Since Pro-Zeal Green Energy Ten LLP was incorporated on October 1, 2024, we do not have the financial statements for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022. Accordingly, Pro-Zeal Green Energy Ten LLP is not reflected as a subsidiary in the Restated Consolidated Financial Information.

Step-down Subsidiaries

1. **Pro-Zeal Green Energy Two Private Limited**

Corporate information

Pro-Zeal Green Energy Two Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 18, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U42909GJ2024PTC147865, and its registered office is situated at Block C, West Wing, 1209-1210, Stratum, Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Energy Two Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Energy Two Private Limited is currently engaged in the IPP platform business in relation to solar energy.

Capital structure

The capital structure of Pro-Zeal Green Energy Two Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 10,000,000	1,000,000
Issued, subscribed and paid-up equity share capital of ₹ 9,961,530	996,153

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Energy Two Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	737,152	73.99
2.	Manan Hitendrakumar Thakkar*	1	Negligible
3.	Cohance Lifesciences Limited	259,000	26.00
Total		**996,153**	**100.00%**

**In the capacity of nominee shareholder of Prozeal Green Power Private Limited.*

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Pro-Zeal Green Energy Two Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the Fiscal ended		
		March 31, 2024	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	-	N.A.	N.A.
Total Income	0.01	-	N.A.	N.A.
Profit/(Loss) after tax	(2.37)	(0.05)	N.A.	N.A.
PAT Margin	-	-	N.A.	N.A.
Basic Earnings / (loss) per Equity Share (in ₹)	(9.19)	(5.08)	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(9.19)	(5.08)	N.A.	N.A.

** Since Pro-Zeal Green Energy Two Private Limited was incorporated on January 18, 2024, we do not have the financial statements for Fiscals 2023 and 2022.*

2. **Pro-Zeal Green Energy Four Private Limited**

Corporate information

Pro-Zeal Green Energy Four Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 7, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC148411, and its registered office is situated at West Wing, 1209-1210, 12th Floor, Stratum, Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Energy Four Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Energy Four Private Limited is currently engaged in the IPP platform business in relation to solar energy.

Capital structure

The capital structure of Pro-Zeal Green Energy Four Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Energy Four Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	7,400	74.00%
2.	ACG Associated Capsules Private Limited	2,600	26.00%
Total		**10,000**	**100.00%**

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Pro-Zeal Green Energy Four Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the year ended		
		March 31, 2024	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	-	NA	NA
Total Income	-	-	NA	NA
Profit/(Loss) after tax	(0.21)	(0.05)	NA	NA
PAT Margin	-	-	NA	NA
Basic Earnings / (loss) per Equity Share (in ₹)	(21.06)	(5.08)	NA	NA
Diluted Earnings / (loss) per Equity Share (in ₹)	(21.06)	(5.08)	NA	NA

** Since Pro-Zeal Green Energy Four Private Limited was incorporated on February 7, 2024, we do not have the financial statements for Fiscals 2023 and 2022.*

3. **Pro-Zeal Green Energy Five Private Limited**

Corporate information

Pro-Zeal Green Energy Five Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 25, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC152866, and its registered office is situated at Block C, West Wing, 1209-10, Stratum, Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Energy Five Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Energy Five Private Limited is currently engaged in the IPP platform business in relation to solar energy.

Capital structure

The capital structure of Pro-Zeal Green Energy Five Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 3,000,000	300,000
Issued, subscribed and paid-up equity share capital of ₹ 2,400,000	240,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Energy Five Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	176,999	73.74%
2.	Manan Hitendrakumar Thakkar*	1	Negligible
3.	Aarti Pharmalabs Limited	63,000	26.25%
Total		**2,40,000**	**100.00%**

**In the capacity of nominee shareholder of Prozeal Green Energy Power Private Limited.*

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Pro-Zeal Green Energy Five Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the year ended		
		March 31, 2024*	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	N.A.	N.A.	N.A.
Total Income	-	N.A.	N.A.	N.A.
Profit/(Loss) after tax	(0.05)	N.A.	N.A.	N.A.
PAT Margin	-	N.A.	N.A.	N.A.
Basic Earnings / (loss) per Equity Share (in ₹)	(5.00)	N.A.	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(5.00)	N.A.	N.A.	N.A.

**Since Pro-Zeal Green Energy Five Private Limited was incorporated on June 25, 2024, we do not have the financial statements for the Fiscals 2024, 2023, and 2022.*

4. **Pro-Zeal Green Energy Six Private Limited**

Corporate information

Pro-Zeal Green Energy Six Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 26, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC152894, and its registered office is situated at Block C, West Wing, 1211-12, Stratum, Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Energy Six Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Energy Six Private Limited is currently engaged in the IPP platform business in relation to solar energy.

Capital structure

The capital structure of Pro-Zeal Green Energy Six Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Energy Six Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00**

**In the capacity of nominee shareholder of Prozeal Green Power Private Limited Prozeal.*

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Pro-Zeal Green Energy Six Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the year ended		
		March 31, 2024*	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	N.A.	N.A.	N.A.
Total Income	-	N.A.	N.A.	N.A.
Profit/(Loss) after tax	(0.04)	N.A.	N.A.	N.A.
PAT Margin	-	N.A.	N.A.	N.A.
Basic Earnings / (loss) per Equity Share (in ₹)	(4.00)	N.A.	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(4.00)	N.A.	N.A.	N.A.

** Since Pro-Zeal Green Energy Six Private Limited was incorporated on June 26, 2024, we do not have the financial statements for the Fiscals 2024, 2023, and 2022.*

5. **Pro-Zeal Green Power One Private Limited**

Corporate information

Pro-Zeal Green Power One Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 28, 2024, issued by the

Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC157501, and its registered office is situated at Block C, West Wing, 1211, Stratum, Venus Ground, Manekbag, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Power One Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Power One Private Limited is currently engaged in IPP platform business in relation to hybrid energy.

Capital structure

The capital structure of Pro-Zeal Green Power One Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Power One Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00**

**In the capacity of nominee shareholder of Prozeal Green Power Private Limited.*

Brief financial highlights

Since Pro-Zeal Green Power One Private Limited was incorporated on December 28, 2024, we do not have the financial statements for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022. Accordingly, Pro-Zeal Green Power One Private Limited is not reflected as a subsidiary in the Restated Consolidated Financial Information.

6. **Pro-Zeal Green Power Two Private Limited**

Corporate information

Pro-Zeal Green Power Two Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 6, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC156917, and its registered office is situated at Block C, West Wing, 1211, Stratum, Venus Ground, Manekbag, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Power Two Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Power Two Private Limited is currently engaged in the IPP platform business in relation to solar energy.

Capital structure

The capital structure of Pro-Zeal Green Power Two Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 3,000,000	300,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Power Two Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00%**

**In the capacity of nominee shareholder of Prozeal Green Power Private Limited.*

Brief financial highlights

Since Pro-Zeal Green Power Two Private Limited was incorporated on December 6, 2024, we do not have the financial statements for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022.

Accordingly, Pro-Zeal Green Power Two Private Limited is not reflected as a subsidiary in the Restated Consolidated Financial Information.

7. **Pro-Zeal Green Power Three Private Limited**

Corporate information

Pro-Zeal Green Power Three Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 2, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC156819, and its registered office is situated at Block C, West Wing, 1211, Stratum, Venus Ground, Manekbag, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Power Three Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Power Three Private Limited is currently engaged in the IPP platform business in relation to solar energy.

Capital structure

The capital structure of Pro-Zeal Green Power Three Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Power Three Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00**

**In the capacity of nominee shareholder of Prozeal Green Power Private Limited.*

Brief financial highlights

Since Pro-Zeal Green Power Three Private Limited was incorporated on December 2, 2024, we do not have the financial statements for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022. Accordingly, Pro-Zeal Green Power Three Private Limited is not reflected as a subsidiary in the Restated Consolidated Financial Information.

8. **Pro-Zeal Green Power Four Private Limited**

Corporate information

Pro-Zeal Green Power Four Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 9, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC156940, and its registered office is situated at Block C, West Wing, 1211, Stratum, Venus Ground, Manekbag, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Power Four Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Power Four Private Limited is currently engaged in the IPP platform business in relation to hybrid energy.

Capital structure

The capital structure of Pro-Zeal Green Power Four Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Power Four Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00**

**In the capacity of nominee shareholder of Prozeal Green Power Private Limited.*

Brief financial highlights

Since Pro-Zeal Green Power Four Private Limited was incorporated on December 9, 2024, we do not have the financial statements for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022. Accordingly, Pro-Zeal Green Power Four Private Limited is not reflected as a subsidiary in the Restated Consolidated Financial Information.

9. **Pro-Zeal Green Power Five Private Limited**

Corporate information

Pro-Zeal Green Power Five Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 14, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC152499, and its registered office is situated at Block C, West Wing, 1209-1210, Stratum, Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Power Five Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Power Five Private Limited is currently engaged in the IPP platform business in relation to solar energy.

Capital structure

The capital structure of Pro-Zeal Green Power Five Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 1,00,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Power Five Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	7,400	74.00%
2.	Greenpro Ventures Private Limited	2,600	26.00%
Total		**10,000**	**100.00**

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Pro-Zeal Green Power Five Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the Fiscal ended		
		March 31, 2024*	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	N.A.	N.A.	N.A.
Total Income	-	N.A.	N.A.	N.A.
Profit/(Loss) after tax	(0.04)	N.A.	N.A.	N.A.
PAT Margin	-	N.A.	N.A.	N.A.
Basic Earnings / (loss) per Equity Share (in ₹)	(4.03)	N.A.	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(4.03)	N.A.	N.A.	N.A.

** Since Pro-Zeal Green Power Five Private Limited was incorporated on June 14, 2024, we do not have the financial statements for the Fiscals 2024, 2023, and 2022.*

10. **Pro-Zeal Green Power Six Private Limited**

Corporate information

Pro-Zeal Green Power Six Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 14, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC152500, and its registered office is situated at Block C, West Wing, 1209-10, Stratum, Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Power Six Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Power Six Private Limited is currently engaged in the IPP platform business in relation to solar energy.

Capital structure

The capital structure of Pro-Zeal Green Power Six Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 3,000,000	300,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Power Six Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00**

**In the capacity of nominee shareholder of Prozeal Green Power Private Limited.*

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Pro-Zeal Green Power Six Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the Fiscal ended		
		March 31, 2024*	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	N.A.	N.A.	N.A.
Total Income	-	N.A.	N.A.	N.A.
Profit/(Loss) after tax	(0.04)	N.A.	N.A.	N.A.
PAT Margin	-	N.A.	N.A.	N.A.
Basic Earnings / (loss) per Equity Share (in ₹)	(4.03)	N.A.	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(4.03)	N.A.	N.A.	N.A.

** Since Pro-Zeal Green Power Six Private Limited was incorporated on June 14, 2024, we do not have the financial statements for Fiscals 2024, 2023, and 2022.*

11. **Pro-Zeal Green Power Seven Private Limited**

Corporate information

Pro-Zeal Green Power Seven Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 22, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC152749, and its registered office is situated at Block C, West Wing, 1209-10, Stratum, Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Power Seven Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Power Seven Private Limited is currently engaged in the IPP platform business in relation to solar energy.

Capital structure

The capital structure of Pro-Zeal Green Power Seven Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 3,000,000	300,000
Issued, subscribed and paid-up equity share capital of ₹ 2,400,000	240,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Power Seven Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	176,999	73.74%
2.	Manan Hitendrakumar Thakkar*	1	Negligible
3.	Aarti Industries Limited	63,000	26.25%
Total		**240,000**	**100.00**

**In the capacity of nominee shareholder of Prozeal Green Power Private Limited.*

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Pro-Zeal Green Power Seven Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the Fiscal ended		
		March 31, 2024*	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	N.A.	N.A.	N.A.
Total Income	-	N.A.	N.A.	N.A.
Profit/(Loss) after tax	(0.04)	N.A.	N.A.	N.A.
PAT Margin	-	N.A.	N.A.	N.A.

Particulars	For the half year ended September 30, 2024	For the Fiscal ended		
		March 31, 2024*	March 31, 2023*	March 31, 2022*
Basic Earnings / (loss) per Equity Share (in ₹)	(4.06)	N.A.	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(4.06)	N.A.	N.A.	N.A.

** Since Pro-Zeal Green Power Seven Private Limited was incorporated on June 22, 2024, we do not have the financial statements for the Fiscals 2024, 2023, and 2022.*

12. **Pro-Zeal Green Power Eight Private Limited**

Corporate information

Pro-Zeal Green Power Eight Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 24, 2024, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC157334, and its registered office is situated at Block C, West Wing, 1211, Stratum, Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Power Eight Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Power Eight Private Limited is currently engaged in the IPP platform business in relation to solar energy.

Capital structure

The capital structure of Pro-Zeal Green Power Eight Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Power Eight Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00**

**In the capacity of nominee shareholder of Prozeal Green Power Private Limited.*

Brief financial highlights

Since Pro-Zeal Green Power Eight Private Limited was incorporated on December 24, 2024, we do not have the financial statements for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022. Accordingly, Pro-Zeal Green Power Eight Private Limited is not reflected as a subsidiary in the Restated Consolidated Financial Information.

13. **Pro-Zeal Green Power Nine Private Limited**

Corporate information

Pro-Zeal Green Power Nine Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 2, 2025, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC157625, and its registered office is situated at Block C, West Wing, 1211, Stratum, Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Power Nine Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Power Nine Private Limited is currently engaged in the IPP platform business in relation to solar energy.

Capital structure

The capital structure of Pro-Zeal Green Power Nine Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 3,000,000	300,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Power Nine Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00**

**In the capacity of nominee shareholder of Prozeal Green Power Private Limited.*

Brief financial highlights

Since Pro-Zeal Green Power Nine Private Limited was incorporated on January 2, 2025, we do not have the financial statements for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022. Accordingly, Pro-Zeal Green Power Nine Private Limited is not reflected as a subsidiary in the Restated Consolidated Financial Information.

14. **Pro-Zeal Green Power Ten Private Limited**

Corporate information

Pro-Zeal Green Power Ten Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 2, 2025, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2024PTC157627, and its registered office is situated at Block C, West Wing, 1211, Stratum, Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Power Ten Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Pro-Zeal Green Power Ten Private Limited is currently engaged in the IPP platform business in relation to solar, wind and hybrid energy.

Capital structure

The capital structure of Pro-Zeal Green Power Ten Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Power Ten Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Power Private Limited	9,999	99.99
2.	Manan Hitendrakumar Thakkar*	1	0.01
Total		**10,000**	**100.00**

**In the capacity of nominee shareholder of Prozeal Green Power Private Limited.*

Brief financial highlights

Since Pro-Zeal Green Power Ten Private Limited was incorporated on January 2, 2025, we do not have the financial statements for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022. Accordingly, Pro-Zeal Green Power Ten Private Limited is not reflected as a subsidiary in the Restated Consolidated Financial Information.

Our Associates and Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company has three Associates, namely, Prozeal Infra Energy Private Limited and Prozeal Infra Renewable LLP, Pro-Zeal Green Energy One Private Limited, and one Joint Venture, namely, Prozeal Green Energy Nepal Private Limited:

Set out below are the details of our Associates and Joint Venture:

Associates

1. Prozeal Infra Energy Private Limited

Corporate information

Prozeal Infra Energy Private Limited was originally incorporated on August 25, 2022, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 6, 2022, issued by the Registrar of Companies, Central Registration Center. Its CIN is U45309GJ2022PTC134971, and its registered office is situated at C1209-1210, 12th Floor, A Wing, Stratum, Venus Ground, Shivranjani Road, Satellite, Ahmedabad– 380 015, Gujarat, India.

Nature of business

Prozeal Infra Energy Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the Government and Semi-Government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, OEM (Original Equipment Manufacturer) agents, consultants, advisors in the related fields.

Capital structure

The capital structure of Prozeal Infra Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Prozeal Infra Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Shobit Baijnath Rai	2,500	25.00%
2.	Manan Hitendrakumar Thakkar	2,500	25.00%
3.	Prozeal Green Energy Limited	5,000	50.00%
Total		**10,000**	**100.00%**

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Prozeal Infra Energy Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the Fiscal ended		
		March 31, 2024	March 31, 2023	March 31, 2022*
Revenue from Operations	-	-	-	N.A.
Total Income	-	-	-	N.A.
Profit/(Loss) after tax	(0.02)	(0.52)	(0.02)	N.A.
PAT Margin	-	-	-	N.A.
Basic Earnings / (loss) per Equity Share (in ₹)	(2.25)	(51.78)	(1.50)	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(2.25)	(51.78)	(1.50)	N.A.

**Since Prozeal Infra Energy Private Limited was incorporated on August 25, 2022, we do not have the financial statements for Fiscal 2022.*

2. Prozeal Infra Renewable LLP

Corporate information

Prozeal Infra Renewable LLP was originally incorporated on November 17, 2021 as a limited liability partnership under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Center. The limited liability partnership identification number is AAZ-5016, and its registered office is situated at Block C, West Wing, 1209-1210, Stratum, Venus Ground, near Jhansi Ki Rani Statue, Manekbag, Nehrunagar, Ahmedabad – 380 015, Gujarat, India

Prozeal Infra Renewable LLP was constituted by way of an agreement of limited liability partnership dated November 17, 2021 between our Company, Shobit Baijnath Rai and Manan Hitendrakumar Thakkar (together the "**Partners**") ("**LLP Agreement**") for the purpose of providing services and solutions for infrastructure developments projects and infrastructure engineering. The designated partners were Shobit Baijnath Rai and Manan Hitendrakumar Thakkar. Pursuant to a supplemental LLP agreement dated February 24, 2022 entered into between our Company, the Partners and Zaveri and Company Private Limited, Manan Hitendrakumar Thakkar and Kishor Pranjivandas Mandalia were redesignated as the designated partners and M/s Zaveri & Company Private Limited and our Company were partners.

Further, our Company entered into a second supplemental LLP agreement dated July 11, 2022 with Zaveri and Company Private Limited to grant borrowing powers to Prozeal Infra Renewable LLP as part of the LLP agreement. Further, our Company entered into a third supplemental LLP agreement dated June 14, 2023 with Zaveri and Company Private Limited for the purpose of change in registered address to Block C, West Wing, 1209-1210, Stratum, Venus Ground, near Jhansi Ki Rani Statue, Nehrunagar, Ahmedabad – 380 015, Gujarat, India. Subsequently, our Company entered into a supplemental LLP agreement dated August 16, 2023 with Zaveri and Company Private Limited for the purpose of change in name of our Company from Prozeal Infra Engineering Private Limited to Prozeal Green Energy Private Limited and our Company and Zaveri and Company Private Limited were redesignated as Designated Partners of the Prozeal Infra Renewable LLP along with amendments in profit/ loss sharing ratio and capital contribution. Further, our Company entered into a supplemental LLP agreement dated July 9, 2024 with Zaveri and Company Private Limited for the purpose of change in name of our Company from Prozeal Green Energy Private Limited to Prozeal Green Energy Limited and insertion of a clause on commission on corporate guarantee,

Nature of business

Prozeal Infra Renewable LLP is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and/ or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer agents, consultants, advisors in the related fields.

Partners

The following table sets forth the details of the partners of Prozeal Infra Renewable LLP as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Partners	Designation	Partnership ratio (%)	Capital Contribution (₹)
3.	Prozeal Green Energy Limited*	Designated Partner	50.00	50,000
4.	Zaveri and Company Private Limited**	Designated Partner	50.00	50,000
Total			**100.00**	**1,00,000**

** Through its nominee director, Manan Hitendrakumar Thakkar.*
*** Through its nominee director, Kishor Pranjivandas Mandalia.*

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Prozeal Infra Renewable LLP are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the Fiscal ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	854.19	1,697.67	-	-
Total Income	861.10	1,714.88	11.33	0.19
Profit/(Loss) after tax	6.99	81.95	(6.05)	(0.07)
PAT Margin	0.82%	4.83%	-	-
Basic Earnings / (loss) per Equity Share (in ₹)	N.A.	N.A.	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	N.A.	N.A.	N.A.	N.A.

3. Pro-Zeal Green Energy One Private Limited

Corporate information

Pro-Zeal Green Energy One Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 29, 2023, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2023PTC146530, and its registered office is situated at 1209-1210, 12th Floor, West Wing, Stratum Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Nature of business

Pro-Zeal Green Energy One Private Limited is currently engaged to carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, solar EPC, renewable energy projects (solar, wind, hydro, tidal and geothermal), EV charger, power electronics, power sales, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, traffic and transport projects and oil and gas projects and to carry on the work of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, transport engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating engineering activities and / or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil and gas - projects and engaging in the business of contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electric machinery, equipment, apparatus, devices and hardware.

To carry on the business to design, procure, develop, promote, establish, equip, manage, construct, erect, operate, run and maintain power projects, renewable energy projects, solar park, solar energy park, solar systems, EV charger, power electronics and other related infrastructure, energy and process instruments and applications and to sell, supply, provide the electricity to the government and semi-government companies or any other authorities as may be permitted and to provide services of engineering consultancy, EPC contractors, original equipment manufacturer, agents, consultants, advisors in the related fields.

Capital structure

The capital structure of Pro-Zeal Green Energy One Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Pro-Zeal Green Energy One Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Prozeal Green Energy Limited	5000	50
2.	Zaveri and Company Private Limited	5000	50
Total		**10,000**	**100.00**

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of Pro-Zeal Green Energy One Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the Fiscal ended		
		March 31, 2024	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	-	N.A.	N.A.
Total Income	0.54	-	N.A.	N.A.
Profit/(Loss) after tax	(1.06)	(0.52)	N.A.	N.A.
PAT Margin	-	-	N.A.	N.A.
Basic Earnings / (loss) per Equity Share (in ₹)	(106.13)	(52.34)	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(106.13)	(52.34)	N.A.	N.A.

**Since Pro-Zeal Green Energy One Private Limited was incorporated on November 29, 2023, we do not have the financial statements for Fiscals 2023 and 2022.*

Joint Venture

Prozeal Green Energy Nepal Private Limited

Corporate information

Prozeal Green Energy Nepal Private Limited is a Joint Venture, which was originally incorporated on September 16, 2024 as a private limited company under the Companies Act, 2006 pursuant to a certificate of incorporation issued by the office of the company registrar, Nepal. Its registration number is 352044/81/82, and its registered office is situated at Baneshwor, Ward No. 10, Kathmandu Metropolitan City, Kathmandu, Bagmati Province, Nepal.

Our Company has entered to a joint venture agreement dated August 9, 2024 with Golyan Power Limited to form a joint venture company, namely, Prozeal Green Energy Nepal Private Limited ("**PGENPL**"), for construction of solar and hydro-power projects in Nepal and to regulate (i) the relationship between parties to the JV Agreement as shareholders of shares of PGENPL and (ii) certain aspects of the affairs of PGENPL.

Nature of Business

Prozeal Green Energy Nepal Private Limited is currently engaged in business of providing construction service for the infrastructure of energy houses and energy transmission lines, to construct the necessary structures for hydropower, biogas, solar power, natural gas, and other alternative energy projects, and to provide other necessary construction services.

Capital structure

The capital structure of Prozeal Green Energy Nepal Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of NPR 100 each
Authorised ordinary share capital of NPR 33,350,000	333,500
Issued, subscribed and paid-up ordinary share capital of NPR 33,350,000	333,500

Shareholding pattern

The shareholding pattern of Prozeal Green Energy Nepal Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares of face value of NPR 100 each	Percentage of total ordinary share capital (%)
1.	Golyan Power Limited	133,400	40.00
2.	Prozeal Green Energy Limited	200,100	60.00
Total		**333,500**	**100.00**

Brief financial highlights

The brief financial highlights for the half year ended September 30, 2024, Fiscals 2024, 2023, and 2022 of Prozeal Green Energy Nepal Private Limited are as follows:

(in ₹ million)

Particulars	For the half year ended September 30, 2024	For the Fiscal ended		
		March 31, 2024*	March 31, 2023*	March 31, 2022*
Revenue from Operations	-	N.A.	N.A.	N.A.
Total Income	-	N.A.	N.A.	N.A.
Profit/(Loss) after tax	(0.05)	N.A.	N.A.	N.A.
PAT Margin	-	N.A.	N.A.	N.A.
Basic Earnings / (loss) per Equity Share (in ₹)	(0.14)	N.A.	N.A.	N.A.
Diluted Earnings / (loss) per Equity Share (in ₹)	(0.14)	N.A.	N.A.	N.A.

**Since Prozeal Green Energy Nepal Private Limited was incorporated on August 9, 2024, we do not have the financial statements for the Fiscals 2024, 2023 and 2022.*

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Associates, Subsidiaries and Joint Venture, which are not accounted for by our Company in its Restated Consolidated Financial Information.

Common pursuits

Our Subsidiaries, Associates and Joint Venture are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries, Associates and Joint Venture and our Company. However, there is no conflict of interest amongst our Subsidiaries, Associates and Joint Venture and our Company. Our Company, our Subsidiaries, Associates and Joint Venture will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Business interest between our Company and our Subsidiaries, Associates and Joint Venture

Except as stated in "*Restated Consolidated Financial Information– Notes to Restated Consolidated Financial Information – Note 41 – Related Party Tranasctions*" on page 373, respectively, none of our Subsidiaries, Associates or Joint Venture have any business interest in our Company and there have been no related party transactions with them during the last three Financial Years.

Other confirmations

None of our Subsidiaries, Associates or Joint Venture are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries, Associates or Joint Venture been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

Our Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, of whom two are Executive Directors, one is a Non-Executive Director and three are Independent Directors including one woman Independent Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Shobit Baijnath Rai** *Designation*: Managing Director *Date of birth*: December 31, 1984 *Address*: 14, Swastik Bunglows, Behind Chinagate-2, Near DRB College, New City Light Road, Surat – 395 007, Gujarat, India. *Occupation*: Business *Current term*: Liable to retire by rotation *Period of directorship*: Since July 4, 2013 *DIN*: 06623010	40	*Indian Companies*: • Prozeal Green Hydrogen Private Limited • Prozeal Infra Energy Private Limited • Prozeal Realty Private Limited • Pro-zeal Green Energy One Private Limited • Pro-zeal Green Energy Two Private Limited • Pro-zeal Green Energy Four Private Limited • Pro-zeal Green Energy Five Private Limited • Pro-zeal Green Energy Six Private Limited • Prozeal Green Power Private Limited • Pro-zeal Green Power One Private Limited • Pro-zeal Green Power Two Private Limited • Pro-zeal Green Power Three Private Limited • Pro-zeal Green Power Four Private Limited • Pro-zeal Green Power Five Private Limited • Pro-zeal Green Power Six Private Limited • Pro-zeal Green Power Seven Private Limited • Pro-zeal Green Power Eight Private Limited • Pro-zeal Green Power Nine Private Limited • Pro-zeal Green Power Ten Private Limited *Foreign Companies:* Prozeal Green Energy Nepal Private Limited
2.	**Manan Hitendrakumar Thakkar** *Designation*: Managing Director *Date of birth*: October 10, 1985 *Address*: Bunglow No. 557, Lane No. 24, Satyagraha Chhavni, Opp. ISRO Satellite, Ahmedabad – 380 015, Gujarat, India. *Occupation*: Business *Current term*: Liable to retire by rotation *Period of directorship*: Since July 04, 2013 *DIN*: 06622959	39	*Indian Companies*: • Prozeal Green Hydrogen Private Limited • Prozeal Infra Energy Private Limited • Prozeal Realty Private Limited • Pro-zeal Green Energy One Private Limited • Pro-zeal Green Energy Two Private Limited • Pro-zeal Green Energy Four Private Limited • Pro-zeal Green Energy Five Private Limited • Pro-zeal Green Energy Six Private Limited • Prozeal Green Power Private Limited • Pro-zeal Green Power One Private Limited • Pro-zeal Green Power Two Private Limited • Pro-zeal Green Power Three Private Limited • Pro-zeal Green Power Four Private Limited • Pro-zeal Green Power Five Private Limited • Pro-zeal Green Power Six Private Limited • Pro-zeal Green Power Seven Private Limited • Pro-zeal Green Power Eight Private Limited

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
			• Pro-zeal Green Power Nine Private Limited • Pro-zeal Green Power Ten Private Limited *Foreign Companies:* Prozeal Green Energy Nepal Private Limited
3.	**Chandrakant Vallabhaji Gogri*** *Designation*: Non-Executive Director *Date of birth*: August 16, 1946 *Address*: 1801, Richmond Tower, Cliff Avenue, Hiranandani Garden, Near Hiranandani School, Powai, Mumbai – 400 076, Maharashtra, India. *Occupation*: Business *Current term*: With effect from December 1, 2023, and liable to retire by rotation *Period of directorship*: Since December 1, 2023 *DIN*: 00005048	78	*Indian Companies*: • Alchemie Financial Services Limited • Aarti Surfactants Limited • Parakh Hospitals Private Limited • KJF Manavta-ni-Mahek Foundation • KJF Shelters Foundation • Aarti Nature Care Private Limited • Saswat Trusteeship Private Limited • Crystal Millenium Realtors Private Limited • Anushakti Enterprise Private Limited • SFC Environmental Technologies Limited *Foreign Companies:* Nil
4.	**Aneesh Sudhanshu Gupte** *Designation*: Independent Director *Date of birth*: December 2, 1982 *Address*: 9 Dattasmaran, Keluskar Road, 73 Shivaji Park, Dadar West, Bhawani Shankar, Mumbai – 400 028, Maharashtra, India *Occupation*: Professional *Current term*: For a period of three consecutive years with effect from December 18, 2024 and not liable to retire by rotation *Period of directorship*: Since December 18, 2024 *DIN*: 07588080	42	*Indian Companies*: Nil *Foreign Companies:* Nil
5.	**Rashmi Tushar Bhatt** *Designation*: Independent Director *Date of birth*: January 3, 1959 *Address*: S 68 K.P. Villa, Gokul Dham, Sanathal, Ahmedabad Sanand Road, Sanathal, Ahmedabad – 382 210, Gujarat, India *Occupation*: Employed *Current term*: For a period of 1 year with effect from December 18, 2024 and not liable to retire by rotation *Period of directorship*: Since December 18, 2024 *DIN*: 10863569	66	*Indian Companies*: Nil *Foreign Companies:* Nil

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
6.	**Bhadresh Vinaychandra Mehta** *Designation*: Independent Director *Date of birth*: February 23, 1960 *Address*: 12, Heaven Park Society, Ramdevnagar Satellite, Ahmedabad – 380 015, Gujarat, India *Occupation*: Professional *Current term*: For a period of three consecutive years with effect from March 12, 2025 and not liable to retire by rotation *Period of directorship*: Since March 12, 2025 *DIN*: 02625115	65	*Indian Companies*: • Gujarat Narmada Valley Fertilizers and Chemicals Limited • Gujarat State Investment Limited • Gujarat State Financial Services Limited • Gujarat State Petronet Limited • Gujarat Gas Limited *Foreign Companies:* Nil

** Chandrakant Vallabhaji Gogri was nominated on our Board pursuant to the SHA*

Brief profiles of our Directors

Shobit Baijnath Rai is the Managing Director of our Company. He holds a bachelor's degree in engineering (electronics and telecommunication) from University of Pune. Prior to joining our Company, he was associated with Sufficio Energy Private Limited as a director. He has been conferred with various awards including the "RE Leaders of Tomorrow in Top 40 under Forty for Year 2022" award by EQ Magazine in 2022, "Emerging Business Leader 2020" by Solar Quarter, "Masters of Entrepreneur Leadership (Most Promising Young Leader)" award by Solar Quarter in 2021, "Under 40 Promising Entrepreneurs" award by Business Mint in 2022 and "Business Excellence Award" by EQ Magazine in 2021. He has been associated with our Company since July 4, 2013 and has over 13 years of experience in the field of renewable energy.

Manan Hitendrakumar Thakkar is the Managing Director of our Company. He holds a bachelor's degree in engineering (electronics and telecommunications branch) from University of Pune and a master's degree in business administration from the Rochester Institute of Technology, United States of America. He has previously been associated with Sufficio Energy Private Limited as a director. He has been conferred with various awards including the "RE Leaders of Tomorrow in Top 40 under Forty for Year 2022" award by EQ Magazine in 2022, "Under 40 Promising Entrepreneurs" award by Business Mint in 2022, "40 under 40 Achiever's" award by BW Businessworld in 2022, "Business Excellence Award" by EQ Magazine in 2021, "Masters of Entrepreneur Leadership (Outstanding Young Corporate Visionary)" award by Solar Quarter in 2021, and Top 100 Solar Leaders by Solar Quarter Magazine in 2019. He has been associated with our Company since July 4, 2013 and has over 13 years of experience in the field of renewable energy.

Chandrakant Vallabhaji Gogri is the Non-Executive Director of our Company. He holds a bachelor's degree in chemical engineering from University of Bombay. He is associated with Aarti Industries Limited, Aarti Drugs Limited, Alchemie Finechem Private Limited and Crystal Millenium Realtors Private Limited. He has been conferred with various awards including the "Lifetime Achievement Award" by Federation of Indian Chambers of Commerce and Industry in FICCI Chemicals and Petrochemicals Awards of 2022, "Lifetime Achievement Award" by Indian Chemical Council in 2018, "Lala Shriram National Award for Leadership in Chemical Industry" by Indian Institute of Chemical Engineers in 2015 and "Distinguished Alumnus Award for 1995" by Alumni Association of University Department of Chemical Technology, University of Bombay in 1995. He has over 47 years of experience in the field of chemical industry. He has been associated with our Company since December 1, 2023.

Aneesh Sudhanshu Gupte is an Independent Director of our Company. He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Mumbai, and a bachelor's degree in law from Government Law College, University of Mumbai. He has been enrolled as an advocate with the Bar Council of Maharashtra and Goa and has been a practising lawyer for over 15 years. He has passed the final examination held by the Institute of Company Secretaries of India.

Rashmi Tushar Bhatt is an Independent Director of our Company. She holds a bachelor's degree in commerce from H.L. College of Commerce, Gujarat University. She is a fellow of the Institute of Company Secretaries of India. She is currently associated with Vadilal Industries Limited as company secretary and compliance officer. Prior to joining our Company, she was associated with Nakoda Limited as company secretary and compliance officer, Prashant India Limited as company secretary and compliance officer and Reserve Bank of India as a clerk grade II. She has over 31 years of experience in various secretarial roles. She has been associated with our Company since December 18, 2024.

Bhadresh Vinaychandra Mehta is an Independent Director of our Company. He holds a bachelor's degree in commerce from Hargovandas Lakhmichand College of Commerce. He is an associate of the Institute of Chartered Accountants of India, an associate of the Institute of Company Secretaries of India as well as an associate of the Institute of Cost Accountants of India. Prior to joining our Company, he was associated with Cadila Pharmaceuticals Limited as senior manager (internal audit), Symphony Limited as vice president – finance & accounts and chief financial officer. He has over 20 years of experience in the fields of finance and accounts. He has been associated with our Company since March 12, 2025.

Relationship between with Directors

None of our Directors are related to each other.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a Fugitive Economic Offender.

Arrangements or understandings with major shareholders, customers, suppliers or others

Except for Chandrakant Vallabhaji Gogri who is nominated to our Board pursuant to the Shareholders Agreement, none of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For further details, please see "*History and Certain Corporate Matters – Details of subsisting shareholders' agreements*" on page 263.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, that provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors:

1. **Shobit Baijnath Rai**

   Shobit Baijnath Rai was originally appointed as appointed as an Executive Director since incorporation of our Company. Our Board and Shareholders at their meeting held on December 18, 2024 and January 9, 2025, respectively, approved the re-appointment of Shobit Baijnath Rai as the Managing Director for a period of five years with effect from December 18, 2024. Our Company has entered into an employment agreement with Shobit Baijnath Rai dated February 28, 2023, that lays down the terms and conditions of his employment.

The following table sets forth the terms of appointment of Shobit Baijnath Rai as approved pursuant to a resolution passed by our Shareholders at its meeting held on January 9, 2025.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="2">Remuneration (in ₹ million)</th></tr>
<tr><td>1.</td><td>Salary</td><td colspan="2">₹ 25.20 per annum</td></tr>
<tr><td rowspan="3">2.</td><td rowspan="3">Perquisites</td><td colspan="2">Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or collectively are not taxable under the Income Tax Act, 1961</td></tr>
<tr><td colspan="2">Gratuity payable at a rate not exceeding half month’s salary for each completed year of service</td></tr>
<tr><td colspan="2">Encashment of leave at the end of the tenure</td></tr>
<tr><td>3.</td><td>Contribution to the National Pension Scheme</td><td colspan="2">Contribution to National Pension Scheme as per the rules of the Company</td></tr>
<tr><td>4.</td><td>Other benefits</td><td colspan="2">Benefits under all other schemes, privileges and amenities as are granted to the senior executives if the Company in accordance with the Company’s practice, rules and regulations in force from time to time</td></tr>
<tr><td rowspan="5">5.</td><td rowspan="5">Performance based incentive</td><td>Profit before taxes (prior to performance based incentives to Executive Directors)</td><td>% of incentive</td></tr>
<tr><td>Less than ₹ 650 million</td><td>Nil</td></tr>
<tr><td>₹ 650 million to ₹ 1,000 million</td><td>2.5% of incremental profit before tax on a sliding scale basis = [A]</td></tr>
<tr><td>₹ 1,000 million to ₹ 1,500 million</td><td>[A] + 2% of incremental profit before tax on a sliding scale basis = [B]</td></tr>
<tr><td>Above ₹ 1,500 million</td><td>[A] + [B] + 1.5% of incremental profit before tax on a sliding scale basis = [C]</td></tr>
</table>

2. **Manan Hitendrakumar Thakkar**

Manan Hitendrakumar Thakkar was originally appointed as an Executive Director since incorporation of our Company. Our Board and Shareholders at their meeting held on December 18, 2024 and January 9, 2025, respectively, approved the re-appointment of Manan Hitendrakumar Thakkar as the Managing Director for a period of five years with effect from December 18, 2024. Our Company has entered into an employment agreement with Manan Hitendrakumar Thakkar dated February 28, 2023, that lays down the terms and conditions of his employment. The following table sets forth the terms of appointment of Manan Hitendrakumar Thakkar as approved pursuant to a resolution passed by our Shareholders at its meeting held on January 9, 2025.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="2">Remuneration (in ₹ million)</th></tr>
<tr><td>1.</td><td>Salary</td><td colspan="2">₹ 25.20 million per annum</td></tr>
<tr><td rowspan="3">2.</td><td rowspan="3">Perquisites</td><td colspan="2">Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or collectively are not taxable under the Income Tax Act, 1961</td></tr>
<tr><td colspan="2">Gratuity payable at a rate not exceeding half month’s salary for each completed year of service</td></tr>
<tr><td colspan="2">Encashment of leave at the end of the tenure</td></tr>
<tr><td>3.</td><td>Contribution to the National Pension Scheme</td><td colspan="2">Contribution to National Pension Scheme as per the rules of the Company</td></tr>
<tr><td>4.</td><td>Other benefits</td><td colspan="2">Benefits under all other schemes, privileges and amenities as are granted to the senior executives if the Company in accordance with the Company’s practice, rules and regulations in force from time to time</td></tr>
<tr><td rowspan="5">5.</td><td rowspan="5">Performance based incentive</td><td>Profit before taxes (prior to performance based incentives to Executive Directors)</td><td>% of incentive</td></tr>
<tr><td>Less than ₹ 650 million</td><td>Nil</td></tr>
<tr><td>₹ 650 million to ₹ 1,000 million</td><td>2.5% of incremental profit before tax on a sliding scale basis = [A]</td></tr>
<tr><td>₹ 1,000 million to ₹ 1,500 million</td><td>[A] + 2% of incremental profit before tax on a sliding scale basis = [B]</td></tr>
<tr><td>Above ₹ 1,500 million</td><td>[A] + [B] + 1.5% of incremental profit before tax on a sliding scale basis = [C]</td></tr>
</table>

Terms of appointment of our Non-Executive Directors and Independent Directors

Pursuant to the respective appointment letters dated January 9, 2025, issued to Aneesh Sudhanshu Gupte and Rashmi Tushar Bhatt, and appointment letter dated March 12, 2025 issued to Bhadresh Vinaychandra Mehta, by our Company, the sitting fees payable to our Independent Directors for attending meetings of the Board and the committees of the Board is ₹ 0.05 million per meeting, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. Our Independent Directors are not entitled to receive any commission from our Company. Further, our Non-Executive Director is not entitled to receive any sitting fees or commission.

Payments or benefits to Directors

In the two years preceding the date of this Draft Red Herring Prospectus, our Company has entered into employment agreements dated February 28, 2023 with our Executive Directors for appointing and fixing their remuneration. For further details, see *" – Terms of appointment of our Executive Directors"* on page 301.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/ or commission paid to them for such period. The remuneration paid to our Directors in Fiscal 2024 is as follows:

1. **Executive Directors**

The details of the remuneration paid to our Executive Directors in Fiscal 2024 is as set out below:

Sr. No.	Name of Director	Designation	Remuneration (in ₹ million)
	Shobit Baijnath Rai	Managing Director	34.61
1.	Manan Hitendrakumar Thakkar	Managing Director	34.61

2. **Non-Executive Directors**

The details of the remuneration paid to our Non-Executive Directors in Fiscal 2024 is as set out below:

Sr. No.	Name of Director	Designation	Remuneration (in ₹ million)
1.	Chandrakant Vallabhaji Gogri	Non-Executive Director	Nil

3. **Independent Directors**

The details of the remuneration paid to our Independent Directors in Fiscal 2024 is as set out below:

Sr. No.	Name of Director	Designation	Sitting Fees (in ₹ million)
1.	Aneesh Sudhanshu Gupte	Independent Director	Nil*
2.	Rashmi Tushar Bhatt	Independent Director	Nil*
3.	Bhadresh Vinaychandra Mehta	Independent Director	Nil*

**Since Aneesh Sudhanshu Gupte, Rashmi Tushar Bhatt and Bhadresh Vinaychandra Mehta were appointed in Fiscal 2025, no remuneration was paid to them in Fiscal 2024.*

Remuneration paid by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2024.

Shareholding of the Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus, on a fully diluted basis, is set forth below:

Sr. No.	Name of the Director	Number of Equity Shares held of face value ₹ 2 each	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Shobit Baijnath Rai	24,750,000	44.31
2.	Manan Hitendrakumar Thakkar	24,690,000	44.21
3.	Chandrakant Vallabhaji Gogri^*	77,220	0.14

^ For details of their joint shareholding, please refer to "Capital Structure – Notes to the Capital Structure" on page 100.
**Holding Equity Shares as primary shareholder jointly with Jaya Chandrakant Gogri.*

Borrowing Powers

Pursuant to our Articles of Association, applicable provisions of the Companies Act, 2013, and pursuant to the resolution passed by our Shareholders dated January 9, 2025, our Board has been authorised to borrow, from time to time, from any one or more persons, firms, bodies, corporates, banks or financial institutions, whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by way of mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether moveable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertakings of the Company, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free results provided that the total amount so borrowed shall not at any time, exceed ₹ 10,000 million or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

Bonus or profit-sharing plan for our Directors

Except as disclosed above in *"- Terms of appointment of our Executive Directors"*, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them.

Our Executive Directors may be deemed to be interested to the extent of the remuneration payable to each of them by our Company as Directors of our Company. For further details, please see "*Our Management - Terms of appointment of our Executive Directors*" on page 301. In addition to their remuneration, our Executive Directors are interested to the extent of rental payments received paid to them by our Company in relation to the following premises:

Name of lessor	Address of the premises	Term	Date of the agreement	Amount Payable
Shobit Baijnath Rai and Manan Hitendrakumar Thakkar	12th floor, West wing 1209, Stratum @ Venus Grounds, near Jhansi ki rani statue, Nehrunagar, Ahmedabad, Gujarat – 380 015	11 months 29 days	March 30, 2025	₹2,09,070 per month excluding GST (₹1,04,535 each)
Shobit Baijnath Rai and Manan Hitendrakumar Thakkar	12th floor, West wing 1210, Stratum @ Venus Grounds, near Jhansi ki rani statue, Nehrunagar, Ahmedabad, Gujarat – 380 015	11 months 29 days	March 30, 2025	₹2,46,330 per month excluding GST (₹1,23,165 each)

Name of lessor	Address of the premises	Term	Date of the agreement	Amount Payable
Shobit Baijnath Rai and Manan Hitendrakumar Thakkar	916, International Wealth Center (IWC), next to CB Patel Health Club, VIP Road, Surat – 395 007	11 months 29 days	March 30, 2025	₹1,11,412 per month excluding GST (₹55,706 each)
Shobit Baijnath Rai and Manan Hitendrakumar Thakkar	917, International Wealth Center (IWC), next to CB Patel Health Club, VIP Road, Surat – 395 007	11 months 29 days	March 30, 2025	₹1,23,004 per month excluding GST (₹61,502 each)

Except as disclosed above, our Directors do not have any interest (direct or indirect) in any property acquired by our Company in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Our Directors may be interested to the extent of Equity Shares, if any, or equity shares held by them in our Subsidiaries, which may be subscribed by or allotted to their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, and any dividend and other distributions payable in respect of such Equity Shares. For details regarding the shareholding of our Directors in our Company, see "*Our Management – Shareholding of the Directors in our Company*" on page 303.

Certain of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Other than in the ordinary course of business, as disclosed herein and in "*Related Party Transactions*" on page 387, our Directors do not have any other business interest in our Company. For further details, refer to related party transactions in "*Related Party Transactions*" on page 387.

Except for Shobit Baijnath Rai and Manan Hitendrakumar Thakkar, none of our Directors have any interest in the promotion or formation of our Company.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Sr. No.	Name	Date of appointment/ cessation	Designation (at the time of appointment/cessation)	Reason
1.	Bhadresh Vinaychandra Mehta	Appointed on March 12, 2025	Independent Director	Appointment as Independent Director
2.	Savan Rashmikant Goadiawala	Resigned on March 12, 2025	Independent Director	Resignation due to personal reasons
3.	Rashmi Tushar Bhatt	Appointed on December 18, 2024	Independent Director	Appointment as Independent Director
4.	Savan Rashmikant Godiawala	Appointed on December 18, 2024	Independent Director	Appointment as Independent Director
5.	Aneesh Sudhanshu Gupte	Appointed on December 18, 2024	Independent Director	Appointment as Independent Director
6.	Chandrakant Vallabhaji Gogri	Appointed on December 1, 2023	Independent Director	Appointment as Independent Director

Note: The table above does not include certain changes including regularisation or change in designations.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises of six Directors including two Executive Directors, one Non-Executive Director, and three Independent Directors (including one woman Director).

Committees of our Board

Our Board may constitute committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. **Audit Committee**

The Audit committee was constituted by a resolution of our Board dated March 12, 2025. The current constitution of the Audit committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	Bhadresh Vinaychandra Mehta	Chairperson	Independent Director
2.	Aneesh Sudhanshu Gupte	Member	Independent Director
3.	Manan Hitendrakumar Thakkar	Member	Managing Director

Ankitkumar Surendrakumar Agrawal, the Company Secretary and Compliance Officer of our Company of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

The Audit Committee shall have powers, which should include the following:

(i) To investigate any activity within its terms of reference;

(ii) To seek information that it properly requires from any employee of the Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(iii) To obtain outside legal or other professional advice;

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(v) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(vi) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutional placement 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(y) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(z) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(aa) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(cc) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing 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;

(dd) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other committees of Directors of the Company; and

(ee) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

(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:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a year, with no more than 120 days elapsing between two meetings.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated March 12, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	Rashmi Tushar Bhatt	Chairperson	Independent Director
2.	Bhadresh Vinaychandra Mehta	Member	Independent Director
3.	Chandrakant Vallabhaji Gogri	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors, the Board and its committees. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

    (i) Determining the eligibility of employees to participate under the ESOP Scheme;

    (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

    (iii) Date of grant;

    (iv) Determining the exercise price of the option under the ESOP Scheme;

    (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

    (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

    (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

    (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

    (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

    (x) The grant, vest and exercise of option in case of employees who are on long leave;

    (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

    (xii) Formulate the procedure for funding the exercise of options;

    (xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

i. permissible sources of financing for buy-back;

ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

i. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

ii. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

iii. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

(n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(o) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and

(p) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations 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.

The Nomination and Remuneration Committee shall meet at least once a year.

3. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was last re-constituted by a resolution of our Board dated March 12, 2025. The current constitution of the CSR Committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	Aneesh Sudhanshu Gupte	Chairperson	Independent Director
2.	Bhadresh Vinaychandra Mehta	Member	Independent Director
3.	Manan Hitendrakumar Thakkar	Member	Managing Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To 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;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

a. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

c. the modalities of utilization of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes; and

e. 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.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

4. **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee was constituted by a resolution of our Board dated March 12, 2025. The current constitution of the Stakeholders Relationship Committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	Chandrakant Vallabhaji Gogri	Chairperson	Non-Executive Director
2.	Rashmi Tushar Bhatt	Member	Independent Director
3.	Shobit Baijnath Rai	Member	Managing Director

The scope and function of the Stakeholders Relationship committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

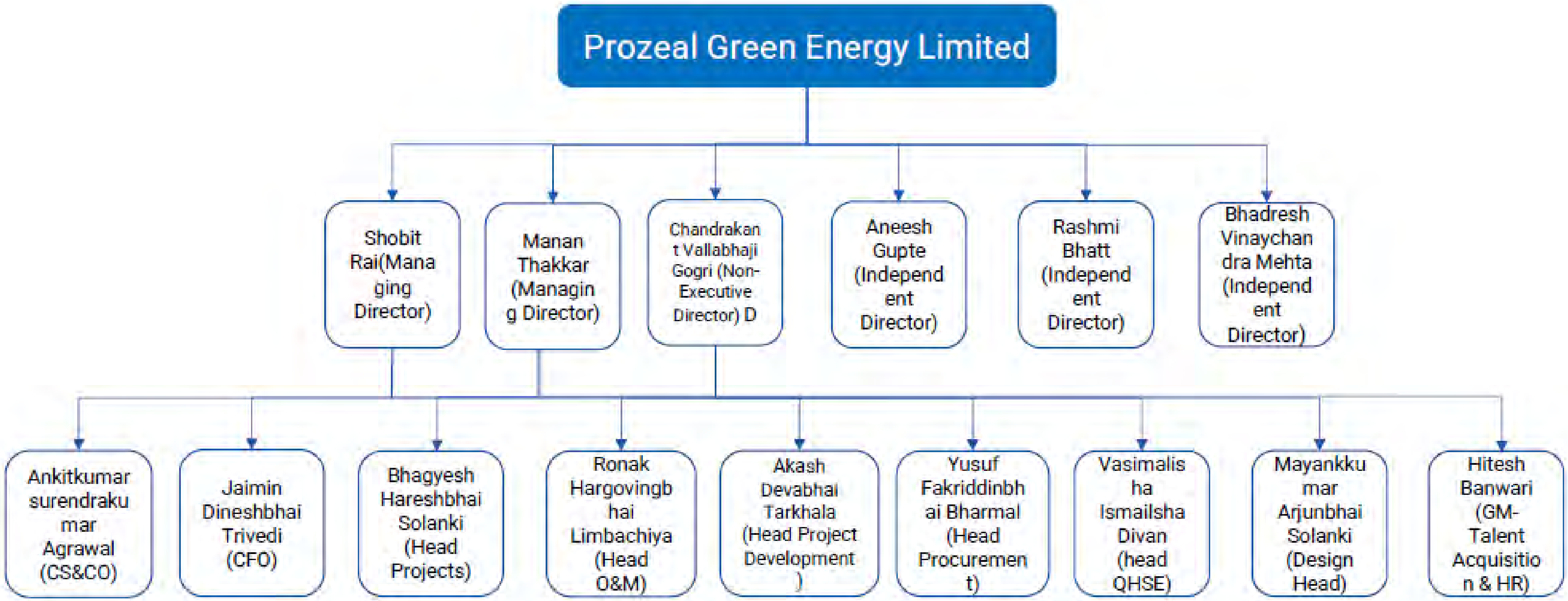
(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once a year.

Management organisation chart



Key Managerial Personnel

In addition to Shobit Baijnath Rai and Manan Hitendrakumar Thakkar, whose details are provided in "*Brief Profiles of our Directors*" above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Ankitkumar Surendrakumar Agrawal is the Company Secretary and Compliance Officer of our Company since December 18, 2024. He is currently responsible for corporate secretarial and compliance functions of the Company. He has passed the examination for a bachelor's degree in business administration from Hemchandracharya North Gujarat University and holds a master's degree in business administration from Sikkim Manipal University. He is an associate member of the Institute of Company Secretaries of India. He was previously associated with Camrola Quartz Limited as a company secretary and legal officer and Rama Gum Industries (India) Limited as a whole time company secretary. He has over 7 years of experience in various secretarial roles. He has been associated with our Company since November 20, 2023 and accordingly, has received a remuneration of ₹ 0.19 million in Fiscal 2024.

Jaimin Dineshbhai Trivedi is the Chief Finance Officer of our Company since December 18, 2024. He is currently responsible for financial strategy, financial architecture and management of the Company. He has passed the examination for bachelor's degree in commerce from Government Commerce College, Gandhinagar, Gujarat University. He has also passed the final examination held by the Institute of Chartered Accountants of India. He was previously associated with Havmor Ice Cream Private Limited as head – finance and accounts and Bajaj Auto Limited as division manager (finance). He has over 17 years of experience in the field of finance and accounts. He has been associated with our Company since August 5, 2024 and accordingly, did not receive any remuneration in Fiscal 2024.

Senior Management

The details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Bhagyesh Hareshbhai Solanki is the Head – Projects of our Company. He is currently responsible for planning and execution of solar power projects of the Company. He holds a bachelor's degree in electrical engineering from Government Engineering College, Gujarat Technological University. He was previously associated with Shiralee Electricals as an assistant electrical engineer. He has over 11 years of experience in the industry of renewable energy. He has been associated with our Company since December 5, 2015, and has received a remuneration of ₹ 1.71 million in Fiscal 2024.

Ronak Hargovindbhai Limbachiya is the Head – Operation and Management ("**O&M**") of our Company. He is currently responsible for operations and maintenance strategies for optimal performance, reliability and longevity of the solar projects of the Company. He holds a bachelor's degree in mechanical engineering from the Ram Krishna Dharmarth Foundation University, Bhopal, a diploma in mechanical engineering from Nirma University and a post-graduate diploma in operations management from MIT School of Distance Education. He was previously associated with Kiran Solarfield Energy Two Private Limited, a subsidiary of Hinduja Renewables Energy Private Limited, as a cluster manager, Mother Dairy, a unit of Gujarat Co-operative Milk Marketing Federation Limited as a junior engineer and Vishal Enterprise, a subsidiary of BSCC Explorations Private Limited as maintenance in-charge. He has over nine years of experience in the industries of renewable energy, dairy and oil and gas. He has been associated with our Company since September 1, 2022, and has received a remuneration of ₹ 0.85 million in Fiscal 2024.

Akash Devabhai Tarkhala is the Head – Project Development of our Company. He is currently responsible for end-to-end development of the solar projects of the Company. He holds a bachelor's degree in electrical engineering from Birla Vishvakarma Mahavidyalaya, Gujarat Technological University and a master's degree in technology (electrical engineering (power systems)) from School of Technology, Pandit Deen Dayal Petroleum University. He was previously associated with Shree Sarashwati Vidyalaya as an assistant teacher, Vadodara Institute of Engineering as an assistant professor in electrical engineering, and Amrut Institute, Junagadh as a lecturer. He has over nine years of experience in the field of electrical engineering and teaching. He has been associated with our Company since July 31, 2018, and has received a remuneration of ₹ 1.33 million in Fiscal 2024.

Yusuf Fakruddinbhai Bharmal is the Head – Procurement of Our Company. He is currently responsible for heading the procurement operations of the Company. He holds a bachelor's degree in electrical engineering from

Lukhdhirji Engineering College, Gujarat Technological University. He was previously associated with Excelsior Engineering Solutions as an executive engineer and Navrang Enterprises as a site supervisor-solar project. He has over 10 years of experience in the field of engineering and solar industry. He has been associated with our Company since October 17, 2016 and has received a remuneration of ₹ 1.48 million in Fiscal 2024.

Vasimalisha Ismailsha Divan is the Head – Quality, Health, Safety and Environment ("**QHSE**") of our Company. He is currently responsible for material inspections of equipment and on-site quality control functions of the Company. He holds a diploma in electrical engineering from Government Polytechnic, Palanpur and a bachelor's degree in electrical engineering from L.D. College of Engineering, Gujarat Technological University. He was previously associated with Enrich Energy Private Limited as a deputy manager - QHSE and Harsha Abakus Solar Private Limited as an assistant manager - QMS. He has over seven years of experience in the field of engineering and renewable energy. He has been associated with our Company since May 13, 2023, and has received a remuneration of ₹ 0.80 million in Fiscal 2024.

Mayankkumar Arjunbhai Solanki is the Design Head of our Company. He is currently responsible for design development of the solar power projects of the Company. He holds a bachelor's degree in electrical engineering from Leelaben Dashrathbhai Ramdas Patel Institute of Technology and Research, Kadi Sarva Vishwavidyalaya, Gandhinagar. He was previously associated with Shashwat Cleantech Private Limited as a senior executive of designer and engineering and Zamil Infra-Private Limited as an engineer. He has over nine years of experience in the field of design and engineering. He has been associated with our Company since July 1, 2019 and has received a remuneration of ₹ 1.05 million in Fiscal 2024.

Hitesh Banwari is the General Manager – Talent Acquisition and Human Resources. He is currently responsible for human resource operations of the Company. He holds a bachelor's degree in commerce from Shri Narayana College of Commerce, Gujarat University and a post-graduate diploma in business administration from Symbiosis Centre for Distance Learning. He was previously associated with Talent Hired – The Job Store Private Limited as a manager, Stemz Radiology Private Limited as a senior manager, RLabs Enterprise Services Limited as a senior IT recruiter, Futurestep Recruitment Services Private Limited as a senior recruiter, New Era India Consultancy Private Limited as a business manager, Gilbert Tweed Associates Private Limited as a consultant and CXO Global Consulting Private Limited as an associate manager. He has over 10 years of experience in the field of human resources. He has been associated with our Company since September 23, 2024 and accordingly, did not receive any remuneration in Fiscal 2024.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management are entitled to receive any benefits on their retirement or on termination of their employment with our Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed above in "- *Shareholding of the Directors in our Company*", none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel or Senior Management

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company pursuant to which our Key Managerial Personnel or Senior Management are entitled to benefits upon termination / retirement of employment. Except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company, including Key Managerial Personnel and Senior Management, is entitled to any benefit upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except for above in "- *Terms of appointment of our Executive Directors*" and any payments required under applicable law, none of our Key Managerial Personnel and Senior Management are a party to any bonus or profit sharing plan or have received any compensation in Fiscal 2024 pursuant to any bonus or profit sharing plan.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Executive Directors in our Company, see "*Our Management – Interest of Directors*" on page 304.

None of our Key Managerial Personnel (other than our Directors) and Senior Management are interested 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 their service.

Further, our Key Managerial Personnel and Senior Management may be regarded as interested to the extent of the options granted by our Company under the ESOP Scheme. For details of our Company's ESOP Scheme and grant of options made thereunder, see "*Capital Structure – Employee Stock Option Scheme*" on page 123.

Changes in the Key Managerial Personnel and Senior Management in last three years:

For details of the changes in our Executive Directors, see "*Our Management – Changes to our Board in the last three years"* on page 305. The changes in our Key Managerial Personnel (other than our Directors) and Senior Management in the three years preceding the date of this Draft Red Herring Prospectus is as mentioned below:

Sr. No.	Name	Designation	Date of Change	Reason
1.	Ankitkumar Surendrakumar Agrawal	Appointed as Company Secretary and Compliance Officer	December 18, 2024	Appointment
2.	Jaimin Dineshbhai Trivedi	Appointed as Chief Finance Officer	December 18, 2024	Appointment
3.	Hitesh Banwari	Appointed as General Manager – Talent Acquisition and HR	September 23, 2024	Appointment
4.	Ashishkumar Kiritkumar Makati	Resigned as Company Secretary	August 14, 2023	Resignation due to pre-occupancy
5.	Vasimalisha Ismailsha Divan	Appointed as Head – QHSE	May 13, 2023	Appointment
6.	Ronak Hargovindbhai Limbachiya	Appointed as Head – O&M	September 1, 2022	Appointment

Note: This does not include changes in designations.

Further, the attrition rate of the Key Managerial Personnel and Senior Management Personnel of our Company is not high as compared to our peers.

Payment or Benefit to officers of our Company (non-salary related)

Apart from salaries, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management, other than in the ordinary course of employment.

Employee stock option scheme

For details of our Company's ESOP Plan and grant of options made thereunder, see "*Capital Structure – Employee Stock Option Scheme*" on page 123.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Shobit Baijnath Rai;
2. Manan Hitendrakumar Thakkar; and
3. Amaara Family Trust.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 49,500,000 Equity Shares of face value of ₹ 2 each, representing 88.63% of the pre-Offer issued, subscribed, and paid-up Equity Share capital of our Company, on a fully diluted basis, calculated on the basis of (i) total outstanding Equity Shares. For further details on the pre-Offer and post-Offer shareholding of our Promoters and the members of Promoter Group in our Company, please see "*Capital Structure - Details of shareholding of our Promoters and members of the Promoter Group in our Company- Build-up of the Promoters' shareholding in our Company*" on page 121.

Details of our Individual Promoters

Shobit Baijnath Rai

Shobit Baijnath Rai, aged 40 years, is one of our Promoters and is also the Managing Director of our Company. For the complete profile of Shobit Baijnath Rai along with details of his date of birth, personal address, educational qualifications, professional / business experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 298.

His permanent account number is AFIPR2537N.

As on date of this Draft Red Herring Prospectus, Shobit Baijnath Rai holds 24,750,000 Equity Shares of face value of ₹ 2 each, representing 44.31% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Manan Hitendrakumar Thakkar

Manan Hitendrakumar Thakkar, aged 39 years, is one of our Promoters and is also the Managing Director of our Company. For the complete profile of Manan Hitendrakumar Thakkar along with details of his date of birth, personal address, educational qualifications, professional / business experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 298.

His permanent account number is ADIPT5512D.

As on date of this Draft Red Herring Prospectus, Manan Hitendrakumar Thakkar holds 24,690,000 Equity Shares of face value of ₹ 2 each, representing 44.21% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Details of our Promoter Trust:

Amaara Family Trust (the "AFT")

Trust information and history

The AFT was formed as a private, irrevocable, and discretionary trust pursuant to a trust deed dated March 4, 2025 (“**Trust Deed**”) in accordance with the provisions of the Indian Trusts Act, 1882. The office of the AFT is located at 1209-1210, Venus Stratum, Opp. Jhansi ki Rani BRTS, Shivranjini, Ahmedabad-380015, Gujarat, India.

As on date of this Draft Red Herring Prospectus, Amaara Family Trust holds 60,000 Equity Shares of face value of ₹ 2 each, representing 0.11% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Trustees

As on the date of this Draft Red Herring Prospectus, the trustee of the AFT is Manan Hitendrakumar Thakkar (“**Trustee**”). The trust properties are controlled and managed by the Trustee in accordance with the Trust Deed.

Beneficiaries

The beneficiaries of the AFT are Ritika Manan Thakkar, Amyra Manan Thakkar and Aariv Manan Thakkar and any person, being lineal descendants of Manan Hitendrakumar Thakkar and Ritika Manan Thakkar or any trust created or established solely for the benefit of lineal descendants of Manan Hitendrakumar Thakkar and Ritika Manan Thakkar that may be added in accordance with the Trust Deed (“**Beneficiaries**”).

Settlor

The settlor of the Promoter Trust is Hitendra Ranchhodlal Thakkar.

Reason for formation

The objects and purpose of the AFT include the following:

(a) To maintain harmony, peace and goodwill among the family members and to avoid any possible dispute / litigation among the family members in future;

(b) To determine rights and obligations of each Beneficiary inter-se in the family wealth and assets;

(c) To hold any other investments and assets settled in the Promoter Trust for and on behalf of the Beneficiaries;

(d) To undertake activities with an objective of accretion to the trust fund for the benefit of the Beneficiaries;

(e) To provide flexibility to the trustees to distribute income and / or assets derived by the Promoter Trust; and

(f) To invest the trust fund in shares / securities, any movable / immovable property as the trustees deems fit for the benefit of the Beneficiaries.

Change in control of the AFT

There has been no change in control of the AFT in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN and bank account number(s) of our Promoter Trust shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account numbers, Aadhaar card numbers, driving license numbers, bank account numbers and the passport numbers of our Promoters, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Our Company does not have any corporate promoters as on the date of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed under *" – Promoter Group"* on page 321, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest of our Promoters

Our Promoters are interested in our Company (i) to the extent they have promoted our Company; (ii) to the extent of their directorship on the Board; and (iii) to the extent of their shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in our Company"* on page 121.

Shobit Baijnath Rai and Manan Hitendrakumar Thakkar, the Individual Promoters of our Company may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see *"Our Management – Payments or benefits to our Directors"* on page 303.

Except in the normal course of business and as stated in the *"Restated Consolidated Financial Information – Note 41 - Related Party Transactions"* on page 373, our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with it.

No sum has been paid or agreed to be paid by our Company, to our Promoters or to such firm or company in cash or shares wherein our Promoters are interested as members, or promoters or otherwise as an inducement by any person for services rendered by the Promoters or by such firm or company in connection with the promotion or formation of our Company.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Certain of our Promoters also have an indirect interest in certain properties taken by our Company on lease. Except as disclosed below, our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease:

Name of lessor	Address of the premises	Term	Date of the agreement	Amount Payable
Shobit Baijnath Rai and Manan Hitendrakumar Thakkar	12th floor, West wing 1209, Stratum @ Venus Grounds, near Jhansi ki rani statue, Nehrunagar, Ahmedabad, Gujarat – 380 015	11 months 29 days	March 30, 2025	₹2,09,070 per month excluding GST (₹1,04,535 each)
Shobit Baijnath Rai and Manan Hitendrakumar Thakkar	12th floor, West wing 1210, Stratum @ Venus Grounds, near Jhansi ki rani statue, Nehrunagar, Ahmedabad, Gujarat – 380 015	11 months 29 days	March 30, 2025	₹2,46,330 per month excluding GST (₹1,23,165 each)

Shobit Baijnath Rai and Manan Hitendrakumar Thakkar	916, International Wealth Center (IWC), next to CB Patel Health Club, VIP Road, Surat – 395 007	11 months 29 days	March 30, 2025	₹1,11,412 per month excluding GST (₹55,706 each)
Shobit Baijnath Rai and Manan Hitendrakumar Thakkar	917, International Wealth Center (IWC), next to CB Patel Health Club, VIP Road, Surat – 395 007	11 months 29 days	March 30, 2025	₹1,23,004 per month excluding GST (₹61,502 each)

Since the aforesaid leases are on an arm's length basis and in the ordinary course of business, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company); and the Company.

Payment or benefit to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 41 - Related Party Transactions*" on page 373, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have dissociated themselves from the following companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Company / Firm	Reason for disassociation
Prozeal Consulting	Dissolution
Sufficio Energy Private Limited	Transfer of grid connectivity approval to one of the customers
Prozeal Infra Solar LLP	Struck-off
Pollax Solar Solutions Private Limited	Transfer of equity shares

Material guarantees

For details in relation to the material guarantees issued by our Promoters to third parties with respect to the Equity Shares, see *"History and Certain Corporate Matters"* on page 260.

Promoter Group

Individuals forming part of the Promoter Group

The natural persons forming part of the Promoter Group, other than our Individual Promoters, are as follows:

Name of the Promoter	Name of the relative	Relationship
Shobit Baijnath Rai	Priya Shobit Rai	Spouse
	Shushila Rai	Mother
	Baijnath Munnibhai Rai	Father
	Shobha Rai	Sister
	Avyaansh Shobit Rai	Son
	Pranika Shobit Rai	Daughter
	Ramprakash Baleshwar Rai	Spouse's father
	Savita Ramprakash Rai	Spouse's mother
Manan Hitendrakumar Thakkar	Ritika Manan Thakkar	Spouse
	Sadhnaben Hitendrakumar Thakkar	Mother
	Hitendrakumar Ranchhodlal Thakkar	Father
	Mitvaben Hitendrabhai Thakkar	Sister
	Aariv Thakkar	Son
	Amyra Thakkar	Daughter

Name of the Promoter	Name of the relative	Relationship
	Jagriti Himanshubhai Lakhani	Spouse's mother
	Kunal Himanshu Lakhani	Spouse's brother

Entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows (excluding the subsidiaries of our Company):

1. AADI Arcade LLP;
2. Baijnath Munnibhai Rai HUF;
3. H K Tradelink LLP;
4. Hitendra Ranchhodlal Thakkar HUF;
5. Kishan Provision Store;
6. Krishna Enterprises;
7. Pratik Hand Dyeing;
8. Pratik Hand Process;
9. Pratik Processors (Proprietorship);
10. Prozeal Realty Private Limited;
11. Prozeal Infra Energy Private Limited;
12. Shobit Baijnath Rai HUF; and
13. Zege Infra Private Limited

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies (other than our Subsidiaries) with which our Company had related party transactions as per the Restated Consolidated Financial Statements, as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, for the purposes of (ii) above, a company shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus if such company is a member of the Promoter Group, with which and our Company has entered into one or more transactions during the last completed Financial Year or relevant stub period, as applicable, for which Restated Consolidated Financial Statements is being included, which individually or cumulatively, in value exceeds 10% of the consolidated revenue from operations of our Company in the last completed Financial Year or relevant stub period, as applicable, as per the Restated Consolidated Financial Statements.

Based on the above, our Group Companies determined basis the turnover of such Group Companies during their respective last audited financial year (on a standalone or consolidated basis, as applicable), are as follows:

1. Prozeal Infra Energy Private Limited
2. Pro-zeal Green Energy One Private Limited
3. Prozeal Green Energy Nepal Private Limited

Details of our Group Companies

Pursuant to requirements under the SEBI ICDR Regulations, set forth below are certain details with respect to such Group Companies:

1. Prozeal Infra Energy Private Limited

Registered office

The registered office of Prozeal Infra Energy Private Limited is situated at C1209-1210, 12th Floor, A Wing, Stratum, Venus Ground, Shivranjani Road, Satellite, Ahmedabad – 380 015, Gujarat, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, as applicable, derived from the audited financial statements of Prozeal Infra Energy Private Limited for the last three financial years 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, are available at https://www.prozealgreen.com/investors-prozeal-infra.

2. Pro-zeal Green Energy One Private Limited

Registered office

The registered office of Pro-Zeal Green Energy One Private Limited is situated at 1209-1210, 12th Floor, West Wing, Stratum Venus Ground, Jodhpur Char Rasta, Ahmedabad – 380 015, Gujarat, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, as applicable, derived from the audited financial statements of Pro-Zeal Green Energy One Private Limited for the last three financial years 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, are available at https://www.prozealgreen.com/investors-pro-zeal-one.

3. Prozeal Green Energy Nepal Private Limited

Registered office

The registered office of Prozeal Green Energy Nepal Private Limited is situated at Baneshwor, Ward No. 10, Kathmandu Metropolitan City, Kathmandu, Bagmati Province, Nepal.

Financial information

Since of Prozeal Green Energy Nepal Private Limited was incorporated on September 16, 2024, we do not have the financial statements for the Fiscals 2024, 2023, and 2022.

The financial information in relation to the Group Companies made available on their respective websites, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. Such information should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of our Company, the Selling Shareholders, the Group or any if its advisors, nor any of the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any financial information in relation to the Group Companies made available on their respective websites, as detailed above.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits among the Group Companies and our Company

Our Group Companies are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Group Companies and our Company. However, there is no conflict of interest amongst our Group Companies and our Company. Our Company, and Group Companies will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Statements – Note 41 - Related Party Transactions*" on page 373, there are no related business transactions between our Company and our Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which has a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Statements – Note 41 - Related Party Transactions*" on page 373, none of our Group Companies have any business interest in our Company.

Confirmations

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, none of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy ("**Dividend Policy**") pursuant to a resolution of the Board dated March 24, 2025. The declaration and payment of dividends will be recommended by our Board and/or approved by our Shareholders, at their discretion, in terms of the Dividend Policy and subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend. In accordance with the Dividend Policy, the Board shall consider *inter alia* the following financial and internal parameters before declaring dividend: (i) distributable surplus available as per the Companies Act and Listing Regulations (ii) liquidity position and future cash flow needs; (iii) capital expenditure requirements considering the expansion and acquisition opportunities; (iv) cost and availability of alternative sources of financing; (v) providing of unforeseen event and contingency with financial implications; and (vi) other factors considered relevant by our Board.

In addition, our ability to pay dividends may be impacted by a number of external factors, including the macro-economic environment and regulatory and technological changes, as well as restrictive covenants under our loan or financing arrangements. For details in relation to the risks in this regard, see "*Financial Indebtedness*" on page 430.

Our Company has not paid any dividend during the Fiscals 2024, 2023 and 2022, and the half year ended September 30, 2024. Further, our Company has not declared any dividend since October 1, 2024, until the date of filing of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future. For details, see "*Risk Factors - There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on NSE and BSE*" on page 82.

SECTION VII – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and Restated Consolidated Statements of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity, the Statement of Material Accounting Policies and other explanatory information as at for the half year ended September 30, 2024, and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of Prozeal Green Energy Limited (formerly known as "Prozeal Green Energy Private Limited") (collectively, the "Restated Consolidated Financial Information").

The Board of Directors
Prozeal Green Energy Limited,
(Formerly known as "Prozeal Green Energy Private Limited" And "Prozeal Infra Engineering Private Limited")
"West Wing" Office No. 1209-1212,
12th Floor, Stratum @ Venus Ground,
Nr. Jhansi Ki Rani Statue Nehrunagar
Ahmedabad-380015
Gujarat, India

Dear Sirs:

1. We, Manubhai & Shah LLP, the statutory auditor of Prozeal Green Energy Limited (formerly known as "Prozeal Green Energy Private Limited") ("**the Company**"), have examined the attached Restated Consolidated Financial Information of the Company, its subsidiaries, associates and joint venture (collectively referred to as "**the Group**") as at and for the half year ended September 30, 2024, and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "**Restated Consolidated Financial Information**") which is annexed to this report. The Restated Consolidated Financial Information was prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") proposed to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**"), in connection with the proposed initial public offer of equity shares of face value of Rs. 2 each of the Company (the "**Offer**"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on March 12,2025 have been prepared in accordance with the requirements of:
    a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");
    b) The Securities and Exchange Board of India (Issue and Disclosure of Capital Requirements) Regulation 2018, as amended ("**ICDR Regulations**"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

Management's Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information, which are to be included in the DRHP is the responsibility of the management of the Company. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The management

is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and Guidance Note. The Board of Directors of the respective subsidiaries are also responsible for identifying and ensuring that those subsidiaries comply with the Act, ICDR Regulations and Guidance Note, as may be applicable.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated December 18, 2024, requesting us to carry out the assignment, in connection with the proposed Offer;

   b) the Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;

   c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Information; and 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 Offer.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information have been compiled by the management of the Company from:

   a) the audited special purpose consolidated financial statements of the Group as at and for the half year ended September 30, 2024 which was prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India (the "Special Purpose Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held December 18, 2024;

   b) the audited consolidated financial statements of the Group as at and for the years ended March 31, 2024 and for the year ended March 31, 2023 (the "Statutory Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 06, 2024 and September 01, 2023 respectively.

   c) the special purpose standalone financial statements as at and for the year ended March 31, 2022 (the "Special Purpose Standalone Financial Statements"), prepared in accordance the Indian Accounting Standards (Ind AS) notified under Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on February 24,2025.

5. For the purpose of our examination, we have relied on:

a) the auditors' reports issued by us dated December 18, 2024, September 06, 2024 and September 01, 2023 on the audited special purpose consolidated financial statements of the Group as at and for the half year ended September 30, 2024 and on the consolidated financial statements of the Group as at and for the years ended March 31, 2024 an March 31, 2023 respectively as referred in Paragraph 4(a) and 4(b) above.

b) the auditors' reports issued by us dated February 24,2025, special purpose standalone financial statements as at and for the year ended March 31, 2022 (the "Special Purpose Standalone Financial Statements") as referred in Paragraph 4(c) above.

c) The Restated Consolidated Financial Information include:

i. Group's share of Profit/(Loss) for relevant period/years as tabulated below in respect of One associate namely "Prozeal Infra Renewable LLP" as considered in the restated consolidated financial Information, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management of the company and our opinion on the restated consolidated financial Information, in so far as it relates to the amounts and disclosures included in respect of the associate based solely on the reports of the other auditors.

(Rs. in millions)

As at and for the Year/Half year ended	Share of Profit/(Loss)
September 30,2024	(0.66)
March 31,2024	40.97
March 31,2023	(3.08)

ii. Group's share of Loss of Rs. 0.05 millions as at and for the half year ended September 30, 2024 in respect of One Joint Venture namely "Prozeal Green Energy Nepal Private Limited" as considered in the restated consolidated financial Information, whose financial statements have not been audited by us. These financial statements are unaudited and have to the amounts and disclosures included in respect of the joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Company's management, these financial statements are not material to the Group.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) do not require any adjustments for the changes in accounting policies or material errors

b) do not require any adjustment for modification as there is no modification in the underlying audit reports and.

c) appropriate regroupings have been made retrospectively as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, in order to bring them in line with the presentation as per the audited special purpose consolidated financial statements for the half year ended September 30, 2024.

7. We have not audited or reviewed any financial statements of the Group as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as of any date or for any period subsequent to September 30, 2024.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of reports on the audited consolidated financial statements mentioned in paragraph 4 (a), 4(b) and 4(c) 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, 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 of the Company for inclusion in DRHP to be filed with SEBI and Stock Exchanges of India in connection with the proposed Offer.

Our report should not be used, referred to, or distributed for any other purpose. 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.

For Manubhai & Shah LLP
Chartered Accountants
Registration No. 106041W/W100136

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(J. D. Shah)
Partner
M. No. 100116
UDIN: 25100116BMIROH5323

Place: **Ahmedabad**
Date: **March 12, 2025**

Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")

CIN: U45206GJ2013PLC075904

Restated Consolidated Statement of Assets and Liabilities

(All amount in INR Millions unless otherwise stated)

	Particulars	Note No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A	**ASSETS**					
(1)	**Non-current assets**					
(a)	Property, plant and equipment	3	58.78	55.32	30.21	14.10
(b)	Right-of-use assets	5	13.75	-	4.24	8.87
(c)	Intangible Asset	4	0.42	0.60	0.04	0.13
(d)	Financial assets					
	Investments	6	49.74	37.94	0.04	0.14
	Other financial assets	7	44.25	188.71	76.91	3.95
(e)	Deferred tax assets (net)	8	7.31	9.48	2.99	0.28
	Total Non-Current Assets		**174.25**	**292.05**	**114.43**	**27.47**
(2)	**Current assets**					
(a)	Inventories	9	175.54	264.89	371.55	719.68
(b)	Financial assets					
	Trade receivables	10	2,335.59	1,835.15	886.34	564.53
	Cash and cash equivalents	11	96.97	202.75	87.06	3.86
	Bank Balance other than Cash and cash equivalents	12	517.80	418.59	221.62	70.23
	Loans	13	478.27	407.78	-	-
	Other financial assets	7	606.03	517.75	343.63	66.27
(c)	Current tax Assets (Net)	24	9.52			
(d)	Other current assets	14	746.05	290.45	194.70	120.45
	Total Current Assets		**4,965.77**	**3,937.36**	**2,104.90**	**1,545.03**
	Total Assets		**5,140.02**	**4,229.41**	**2,219.33**	**1,572.50**
B	**EQUITY AND LIABILITIES**					
I	**EQUITY**					
(a)	Equity share capital	15	93.08	8.46	8.20	7.50
(b)	Other equity	16	2,343.38	1,911.82	711.96	197.31
	Total equity attributable to equity holders of the parent		**2,436.46**	**1,920.28**	**720.16**	**204.81**
	Non-Controlling Interest(*)	17	1.95	(0.00)	-	
	Total Equity		**2,438.41**	**1,920.28**	**720.16**	**204.81**
II	**LIABILITIES**					
(1)	**Non-current liabilities**					
(a)	Financial liabilities					
	Borrowings	18	3.81	5.08	7.48	9.72
	Lease liabilities	39	11.03	-	-	4.25
	Long Term Provisions	19	7.41	5.16	1.90	1.36
	Total Non-current liabilities		**22.26**	**10.25**	**9.38**	**15.33**
	Current liabilities					
	Financial liabilities					
	Borrowings	18	822.19	768.29	621.75	24.53
	Lease liabilities	20	0.03	-	4.25	3.80
	Trade payables	21				
	(a) total outstanding dues of micro enterprises and small enterprises		197.81	52.94	107.19	7.90
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		717.02	551.39	280.64	380.79
	Other financial liabilities	22	68.58	61.15	32.30	9.92
(b)	Current tax liabilities (net)	24	-	124.07	6.74	8.13
(c)	Short Term Provisions	19	0.63	0.46	0.13	0.08
(d)	Other current liabilities	23	873.10	740.58	436.79	917.21
	Total Current Liabilities		**2,679.35**	**2,298.88**	**1,489.79**	**1,352.36**
	Total Liabilities		**2,701.61**	**2,309.13**	**1,499.17**	**1,367.69**
	Total Equity and Liabilities		**5,140.02**	**4,229.41**	**2,219.33**	**1,572.50**

(*)Represents Rs. 45 in full figure

The accompanying notes 1 to 59 are an integral part of the Restated Consolidated Financial Information

In terms of our report attached

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration Number: 106041W/W100136

For and on behalf of the Board of Directors
Prozeal Green Energy Limited

J. D. Shah
Partner
Membership No.:100116
Place : Ahmedabad
Date: March 12, 2025

Manan Thakkar
Director
DIN: 6622959
Place : Ahmedabad
Date: March 12, 2025

Shobit Rai
Director
DIN: 6623010

Jaimin Trivedi
Chief Financial Officer

Ankit Agarwal
Company Secretary

Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")

CIN: U45206GJ2013PLC075904

Restated Consolidated Statement of Profit and Loss

(All amount in INR Millions unless otherwise stated)

	Particulars	Note No.	For the half year ended September 30, 2024	For the year ended		
				March 31, 2024	March 31, 2023	March 31, 2022
	Income					
I	Revenue from operations	25	4,685.40	9,488.82	3,409.96	2,871.85
II	Other income	26	69.49	50.08	8.02	30.61
III	**Total Income (I+II)**		**4,754.89**	**9,538.90**	**3,417.98**	**2,902.46**
IV	**Expenses**					
	Purchase of stock-in-trade	27	3,086.08	6,883.08	2,197.87	3,125.80
	(Increase)/decrease in inventories of stock-in-trade	28	89.35	106.64	348.13	(719.68)
	Direct Project Cost & Subcontracting Charges	29	585.94	919.18	356.80	271.59
	Employee Benefit Expense	30	105.30	160.31	79.10	43.16
	Finance costs	31	39.41	58.15	28.68	9.62
	Depreciation and Amortisation Expense	32	8.93	19.82	10.72	1.54
	Other Expenses	33	130.35	212.97	100.07	35.56
	Total Expenses (IV)		**4,045.36**	**8,360.15**	**3,121.37**	**2,767.59**
V	**Profit before Share of Profit /(loss) of Associates/Joint Venture and tax (III- IV)**		**709.53**	**1,178.75**	**296.61**	**134.87**
VI	**Share of Profit / (Loss) of Associates/Joint Venture**		**(1.25)**	**40.71**	**(3.09)**	**0.02**
VII	**Profit Before Tax**		**708.28**	**1,219.46**	**293.52**	**134.89**
VIII	**Tax expense**	24				
a	Current tax		190.00	305.84	79.62	34.30
b	Short/(excess) Provision for earlier years		-	(2.58)	1.44	0.03
c	Deferred tax		2.33	(6.24)	(2.75)	(0.15)
	Total Tax expense		**192.33**	**297.02**	**78.31**	**34.18**
IX	**Profit for the period/ year**		**515.95**	**922.44**	**215.21**	**100.71**
X	**Other comprehensive income (OCI)**					
	Items that will be reclassified to profit or loss		-	-	-	-
	Items that will not be reclassified to profit or loss					
	Remeasurement Gain / (Loss) on Defined Benefit Plans		(0.60)	(1.01)	0.17	(0.36)
	Income tax impact on the above		0.15	0.25	(0.04)	0.09
	Other comprehensive income for the year, net of tax		**(0.45)**	**(0.76)**	**0.13**	**(0.27)**
XI	**Comprehensive Income for the period/year**		**515.50**	**921.68**	**215.34**	**100.44**
XII	**Profit/(Loss) for the period/year attributable to:**					
	a Owners of the Company		516.62	922.44	215.21	100.71
	b Non-Controlling Interest		(0.67)	(0.00)	-	-
			515.95	**922.44**	**215.21**	**100.71**
XIII	**Other Comprehensive Income for the period/year attributable to:**					
	a Owners of the Company		(0.45)	(0.76)	0.13	(0.27)
	b Non-Controlling Interest		-	-	-	-
			(0.45)	**(0.76)**	**0.13**	**(0.27)**
XIV	**Comprehensive Income for the period/year attributable to:**					
	a Owners of the Company		516.17	921.68	215.34	100.44
	b Non-Controlling Interest		(0.67)	(0.00)	-	-
			515.50	**921.68**	**215.34**	**100.44**
XV	**Earnings / (Loss) per Equity Share (Face value Rs. 2 per share)**					
	Basic	34	11.09	20.20	5.21	2.44
	Diluted	34	11.09	20.20	5.21	2.44

The accompanying notes 1 to 59 are an integral part of the Restated Consolidated Financial Information

In terms of our report attached
For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration Number: 106041W/W100136

J. D. Shah
Partner
Member No : 100116
Place : Ahmedabad
Date: **March 12, 2025**

For and on behalf of the Board of Directors
Prozeal Green Energy Limited

Manan Thakkar	**Shobit Rai**	**Jaimin Trivedi**	**Ankit Agarwal**
Director	Director	Chief Financial Officer	Company Secretary
DIN: 6622959	DIN: 6623010		
Place : Ahmedabad			
Date: **March 12, 2025**			

Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")
CIN: U45206GJ2013PLC075904
Restated Consolidated Statement Of Cash Flows
(All amount in INR Millions unless otherwise stated)

	Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**CASH FLOWS FROM OPERATING ACTIVITIES**				
	Profit before tax	708.28	1,219.46	293.52	134.89
	Adjustments for :				
	Depreciation and amortisation expense	8.93	19.82	10.72	1.54
	Finance costs	39.41	58.15	28.68	9.62
	Interest income	(35.99)	(38.17)	(4.51)	(3.21)
	Loss on Discard of Asset	0.02	0.07	-	-
	Expected Credit Loss/ Credit Impaired	-	9.77	7.83	-
	Provision on advances to supplier	-	3.82	-	-
	Remeasurement Gain / (loss) on defined benefit plans	(0.60)	(1.01)	0.17	(0.36)
	Share of (Profit) / Loss from investments	1.25	(40.71)	3.08	(0.02)
	Operating Profit Before Working Capital Changes	**721.31**	**1,231.19**	**339.50**	**142.46**
	Adjustments for:				
	Adjustments for (Increase)/Decrease in Operating Assets :				
	Inventories	89.35	106.66	348.13	(719.68)
	Trade receivables	(500.44)	(958.58)	(303.09)	(401.67)
	Financial assets	(84.51)	(128.24)	(370.90)	31.51
	Other assets	(455.59)	(99.58)	(74.24)	(68.45)
	Loans	-		-	-
	Adjustments for Increase/(Decrease) in Operating Liabilities :				
	Trade payables	310.50	216.50	(0.85)	258.34
	Other Financial liabilities	(5.85)	28.98	18.51	(2.06)
	Provisions	2.42	3.59	0.58	1.45
	Other liabilities	132.53	303.77	(480.42)	774.62
	Cash Flows (Used In) / Generated From Operations	**209.70**	**704.29**	**(522.78)**	**16.52**
	Direct taxes refund/(paid) (net)	(323.59)	(185.93)	(82.46)	(26.86)
	Net Cash Flow From/(Used In)Operating Activities	**(113.89)**	**518.36**	**(605.24)**	**(10.34)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment (Including capital advances and capital creditors)	(12.18)	(41.32)	(22.13)	(14.37)
	Investments in Equity Shares of Associate	(0.00)	-	(0.04)	-
	Initial Expenses incurred on Lease	(1.18)	-	-	-
	Capital Contribution / (withdrawal) from Investment in LLP	-	-	0.13	(0.06)
	(Loans given) / Repayment of Loans received	(52.22)	(400.18)		
	Deposits (placed with) / matured from bank	36.04	(347.85)	(156.57)	23.72
	Interest received	22.62	23.58	3.71	1.26
	Net Cash Flow From/(Used In) Investing Activities	**(6.92)**	**(765.78)**	**(174.90)**	**10.55**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**				
	Proceeds from Issue of Shares	-	278.44	300.02	-
	Proceeds from Sale of Subsidiary to Non-Controlling Interest	0.05	-	-	-
	Proceeds from Issue of Shares to Non-Controlling Interest	2.56	-	-	-
	Inter-corporate deposits (net)	-	(149.91)	149.91	-
	Finance costs paid	(38.54)	(54.92)	(26.94)	(9.51)
	(Repayment of)/Proceeds from short-term borrowings (net)	53.87	300.15	443.35	(7.73)
	Purchase/(Repayment) of long-term borrowings	(1.27)	(6.08)	1.74	11.82
	Repayment of lease liabilities	(1.64)	(4.57)	(4.75)	(0.40)
	Net Cash Flow From/(Used In) Financing Activities	**15.03**	**363.11**	**863.33**	**(5.82)**
	Net (Decrease)/Increase In Cash and Cash Equivalents	**(105.78)**	**115.69**	**83.19**	**(5.61)**
	Cash and Cash Equivalents at the beginning of the year	202.75	87.06	3.86	9.47
	Cash and Cash Equivalents at the end of the year (Refer Note 11)	**96.97**	**202.75**	**87.06**	**3.86**

Notes to Restated Consolidated Cash Flow Statement:

(a) The Restated Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(b) **Reconciliation of movements of cash flow from financing activities :**

Particulars	Amount
Balance as at March 31, 2021	**30.14**
Cash flow from financing activities	
(Repayment of)/Proceeds from short-term borrowings (net)	(7.73)
Purchase/(Repayment) of long-term borrowings	11.82
Inter-corporate deposits (net)	-
Finance costs paid	(9.51)
Repayment of lease liabilities	(0.40)
Total Cash flow from financing activities	**(5.81)**
Non-cash changes	
Impact due to Ind AS 116	8.34
Finance costs	9.62
Balance as at March 31, 2022	**42.29**
Cash flow from financing activities	
(Repayment of)/Proceeds from short-term borrowings (net)	443.35
Purchase/(Repayment) of long-term borrowings	1.74
Inter-corporate deposits (net)	149.91
Finance costs paid	(26.94)
Repayment of lease liabilities	(4.75)
Total Cash flow from financing activities	**563.31**
Non-cash changes	
Impact due to Ind AS 116	-
Finance costs	28.68
Balance as at March 31, 2023	**634.28**
Cash flow from financing activities	
(Repayment of)/Proceeds from short-term borrowings (net)	300.15
Purchase/(Repayment) of long-term borrowings	(6.08)
Inter-corporate deposits (net)	(149.91)
Finance costs paid	(54.92)
Repayment of lease liabilities	(4.57)
Total Cash flow from financing activities	**84.66**
Non-cash changes	
Impact due to Ind AS 116	-
Finance costs	58.15
Balance as at March 31, 2024	**777.09**
Cash flow from financing activities	
(Repayment of)/Proceeds from short-term borrowings (net)	53.87
Purchase/(Repayment) of long-term borrowings	(1.27)
Inter-corporate deposits (net)	-
Finance costs paid	(38.54)
Repayment of lease liabilities	(1.64)
Total Cash flow from financing activities	**12.42**
Non-cash changes	
Impact due to Ind AS 116	1.54
Finance costs	39.41
Balance as at September 30, 2024	**830.46**

The accompanying notes 1 to 59 are an integral part of the Restated Consolidated Financial Information

In terms of our report attached
For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration Number: 106041W/W100136

J. D. Shah
Partner
Member No : 100116
Place : Ahmedabad
Date: **March 12, 2025**

For and on behalf of the Board of Directors
Prozeal Green Energy Limited

Manan Thakkar	**Shobit Rai**	**Jaimin Trivedi**	**Ankit Agarwal**
Director	Director	Chief Financial Officer	Company Secretary
DIN: 6622959	DIN: 6623010		

Place : Ahmedabad
Date: **March 12, 2025**

Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")

CIN: U45206GJ2013PLC075904

Restated Consolidated Statement of Changes in Equity

(All amount in INR Millions unless otherwise stated)

A Equity Share Capital

Particulars	No of Shares	Amount
Balance as at March 31, 2021	**7,50,000**	**7.50**
Issued during the year	-	-
Balance as at March 31, 2022	**7,50,000**	**7.50**
Issued during the year	69,546	0.70
Balance as at March 31, 2023	**8,19,546**	**8.20**
Issued during the year	26,671	0.26
Balance as at March 31, 2024	**8,46,217**	**8.46**
Bonus shares issued during the half year (*)	84,62,170	84.62
Adjustment for Subdivision of equity shares during the half year (*)	3,72,33,548	-
Balance as at September 30, 2024	**4,65,41,935**	**93.08**

B Other Equity

Particulars	Reserves and Surplus		Total	Non-Controlling Interest*
	Securities Premium	Retained Earnings		
Balance as at March 31, 2021		**96.87**	**96.87**	-
Changes during the year		-	-	-
Profit for the year		100.71	100.71	-
Re-measurement of defined benefit obligations		(0.27)	(0.27)	-
Balance as at March 31, 2022	**-**	**197.31**	**197.31**	**-**
Changes during the year	299.33	-	299.33	-
Profit for the year	-	215.21	215.21	-
Other comprehensive income for the year	-	0.13	0.13	-
Balance as at March 31, 2023	**299.33**	**412.65**	**711.96**	**-**
On Acquisition of Subsidiary*				0.00
Changes during the year	278.18		278.18	
Profit for the year		922.44	922.44	(0.00)
Other comprehensive income for the year		(0.76)	(0.76)	
Balance as at March 31, 2024	**577.51**	**1,334.33**	**1,911.82**	**(0.00)**
Sale of Equity Shares of Subsidiary to Non-Controlling Interest (Note 17.1)	-	-	-	0.05
Issue of Shares to Non-Controlling Interest	-	-	-	2.56
Profit/(Loss) for the half year	-	516.62	516.62	(0.67)
Other comprehensive income for the period/year	-	(0.45)	(0.45)	-
Less: Capitalisation of Profit (Refer note 15.5)	-	(84.62)	(84.62)	-
Balance as at September 30, 2024	**577.51**	**1,765.89**	**2,343.38**	**1.95**

* Closing Balance of Non-controlling interest as at March 31, 2024 is Rs.45 in full figures

The accompanying notes 1 to 59 are an integral part of the Restated Consolidated Financial Information

In terms of our report attached

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration Number: 106041W/W100136

J. D. Shah
Partner
Member No : 100116
Place : Ahmedabad
Date: **March 12, 2025**

For and on behalf of the Board of Directors
Prozeal Green Energy Limited

Manan Thakkar
Director
DIN: 6622959
Place : Ahmedabad
Date: **March 12, 2025**

Shobit Rai
Director
DIN: 6623010

Jaimin Trivedi
Chief Financial Officer

Ankit Agarwal
Company Secretary

1 Group overview

Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited") ("the Company" or "Holding Company" or "Parent Company") is a public company incorporated under the Indian Companies Act, 1956 with its subsidiaries, associates and joint venture (collectively referred to as "the Group") . The Group is engaged in engineering consultancy services. The Group is also engaged in supply and erection, installation and commissioning of engineering project services. The Group procures or purchases materials for their clients on actual project need basis. They issue contracts / sub-contracts for erection and commissioning of project on with and / or without material basis.

The name of the Parent Company was changed from Prozeal Infra Engineering Private Limited to Prozeal Green Energy Private Limited vide fresh incorporation certificate dated August 4, 2023 obtained from Ministry of Corporate Affairs (MCA). Subsequently, the name of the Company was changed from Prozeal Green Energy Private Limited to Prozeal Green Energy Limited vide fresh incorporation certificate dated June 28, 2024 obtained from Ministry of Corporate Affairs (MCA).These consolidated financial statements comprise the Company, its subsidiaries, and its associates (hereinafter collectively referred to as "the Group").

The registered office of the Parent is located at "West Wing" Office No. 1209/1210, 12th Floor, Stratum @ Venus Ground, Nr. Jhansi Ki Rani Statue Nehrunagar, Ahmedabad - 380015, Gujarat, India

2 Basis of preparation and presentation of restated consolidated financial information

2.1 Basis of preparation and statement of compliance

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the half year ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2012 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. The restated consolidated financial information are presented in Indian Rupees (INR), which is also the Company's functional currency.

The Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of its equity shares of the Company comprising of a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with 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 ("ICDR") as amended from time to time; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note")

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and the provisions of the RBI guidelines/regulations to the extent applicable on an accrual basis.

These Restated Consolidated Financial Information have been compiled from:

a) the audited special purpose consolidated financial statements of the Group as at and for the half year ended September 30, 2024 which was prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India (the "Special Purpose Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held December 18, 2024;

b)the audited consolidated financial statements of the Group as at and for the years ended March 31, 2024 and for the year ended March 31, 2023 (the "Statutory Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 06, 2024 and September 01, 2023 respectively.

c)the special purpose standalone financial statements as at and for the year ended March 31, 2022 (the "Special Purpose Standalone Financial Statements"), prepared in accordance the Indian Accounting Standards (Ind AS) notified under Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on February 24, 2025.

Restated Consolidated Financial Information:
a) do not require any adjustments for the changes in accounting policies or material errors

b) do not require any adjustment for modification as there is no modification in the underlying audit report.

c) appropriate regroupings have been made retrospectively in the financial year ended March 31, 2024, March 31, 2022 and March 31, 2022, in order to bring them in line with the presentation as per the Audited consolidated financial statement for the half year ended 30 September 2024

These Restated Consolidated Financial Information have been prepared for the Group as a going concern basis.
The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the half year ended September 30, 2024.

2.2 Principles of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Parent, its subsidiaries, its associates and its joint venture for the half year ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

The consolidated financial statements have been prepared on the following basis:
Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:
• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
• Exposure, or rights, to variable returns from its involvement with the investee, and
• The ability to use its power over the investee to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
• The contractual arrangement with the other vote holders of the investee
• Rights arising from other contractual arrangements
• The Company's voting rights and potential voting rights
• The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period/year are included in the restated consolidated financial information from the date the Company gains control until the date the Company ceases to control the subsidiary.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial information in preparing the consolidated financial information to ensure conformity with the Group's accounting policies.

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. for the half year ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Restated Consolidated Financial Information have been prepared on the following basis:
The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to, in the same manner as the Parent Company's separate Financial Statements.

The financial statements of the Parent Company and its subsidiaries have been consolidated to the extent possible on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Group balances and intra-Group transactions And where the Parent Company has significant influence over the other entity it applies equity method of accounting.

Investment in joint ventures and associates are accounted using equity method less impairment.
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Consolidated Financial Statement Include Following Subsidiaries, Associates and Joint Venture. The Consolidated Financial Statement Include Following Subsidiaries, Associates and Joint Venture :

Name of the Entity	**% of Holding As at**		
	September 30, 2024	**March 31, 2024**	**March 31, 2023**
Direct Subsidiaries :			
1) Pro-zeal Green Energy Three Private Limited	100.00%	99.99%	NA
2) Prozeal Green Hydrogen Private Limited	100.00%	NA	NA
3)Prozeal Green Power Private Limited	100.00%	NA	NA
4) Pro-zeal Green Energy Five Private Limited	100.00%	NA	NA
5) Pro-zeal Green Energy Six Private Limited	100.00%	NA	NA
6) Pro-zeal Green Energy Seven Private Limited	100.00%	NA	NA
Indirect Subsidiaries			
7) Pro-Zeal Green Energy Two Private Limited	74.00%	99.99%	NA
8) Pro-Zeal Green Energy Four Private Limited	74.00%	99.99%	NA
9) Pro-Zeal Green Power Five Private Limited	100.00%	NA	NA
10) Pro-Zeal Green Power Six Private Limited	100.00%	NA	NA
11) Pro-Zeal Green Power Seven Private Limited	100.00%	NA	NA
Associate Entities			
12) Prozeal Infra Renewable LLP	50.00%	50.00%	50.00%
13) Prozeal Infra Energy Private Limited	50.00%	50.00%	50.00%
14) Pro-zeal Green Energy One Private Limited	50.00%	99.99%	NA
Joint Venture Entities			
15) Prozeal Green Energy Nepal Private Limited (*)	60.00%	NA	NA

Accounting policies of the Subsidiaries, Joint Venture and associates are in line with the Group's accounting policies.

(*) Based on the Unaudited financial statements certified by management for the period ended September 30, 2024.

The Company did not have any subsidiary, associate or joint venture during financial year ended March 31, 2022.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Company loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Company had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS's). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Accounting policies of the subsidiaries, associates and its joint venture for are in line with the Group's accounting policies.

2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

- Impairment of financial assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Taxation:**

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

- **Employee benefits:**

The cost of the defined benefit plans and the present value of the related obligations 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, a defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- Expense Provisions & Contingent liabilities:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Group has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

2.4 Revenue Recognition

Revenue from operations

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Sale of Goods:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time, i.e. when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Group uses input method for measurement of revenue from rendering of services based on work executed.

Significant financing component:

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. In case where advances are received for a period more than a year, Group pays interest separately as per the agreed terms to customers.

Cost to obtain a contract:
The Group pays sales commission for contracts obtained. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions because the amortisation period that the Group otherwise would have used is one year or less.

Warranty obligations:
The Group provides standard product warranty, which it receives from vendors and in turn passes to its customers. Since the Group does not provide any additional service-type warranties, the entire contract price pertains to sale of goods and it is not further allocated to any service-type warranties.

Operation and maintenance Obligations:
Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

Contract balances

i. Contract assets (Unbilled Revenue):
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. Trade receivables:
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

iii. Contract liabilities (Unearned Revenue):
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group; transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue from other operating income

The other operating revenue includes Income from electronic vehicles charging station and scrap sale. The performance obligation for other operating revenue is satisfied at point in time.

Interest Income
Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.5 Property, Plant and Equipment
Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Residual value of property, plant and equipment is considered as 5% of cost.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Financial Instruments

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.
All financial assets and liabilities are recognized at fair value net off directly attributable transaction cost on initial recognition.

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

Financial liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Group’s documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the ‘Finance costs’ line item.
The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.
The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.
Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

Derivative Instruments

The Group uses derivative financial instruments such as forward contracts to mitigate the risk of changes in exchange rates. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

2.8 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 assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. 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.

2.9 Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

The Group had elected to exercise option available under section 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.10 Impairment

Financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a Group of financial assets is impaired. A financial asset or a Group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the Group of financial assets that can be reliably estimated.

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

Non-financial assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Group estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.11 Lease

Group as lessee

The Group's lease asset classes primarily consist of leases for office building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.12 Borrowing costs

Borrowing cost includes interest and other costs that Group has incurred in connection with the borrowing of funds.

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 year they occur.

2.13 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Defined Contribution Plans:

Contributions to Provident Fund which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Group has no further obligations beyond its contributions to these funds.

Defined Benefit Plans:

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
• net interest expense or income; and
• remeasurement

The Group presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item ‘Employee benefits expense’. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of long-term employee benefits in form of compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group 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. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 Cash and cash equivalent

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.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.17 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on First in First out basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale. Land acquired For the purpose of transferring it to potential customer is considered as Land Stock.

2.18 Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Group’s chief operating decision maker is the Board of Directors. The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

2.19 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.20 Foreign Exchange Transactions and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

2.21 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.22 Current versus non-current classification

The Group 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 period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period;, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

2.23 Recent accounting pronouncements

On September 9, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 9, 2024 as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.

However, the Group is not engaged in sale and lease back transactions, hence do not have any impact on the Restated Consolidated Financial Information.

Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")
CIN: U45206GJ2013PLC075904
Notes to the Restated Consolidated Financial Information
(All amount in INR Millions unless otherwise stated)
Note 3 : Property, Plant and Equipment

As at September 30, 2024:

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTIZATION				NET BLOCK
	Balance as on 1-04-2024	Additions during the year	Deduction during the year	Balance as on 30-09-2024	Balance as on 1-04-2024	For the Year	Adjustments	Balance as on 30-09-2024	Balance as on 30-09-2024
Tangible Assets									
Land	1.41	-	-	1.41	-	-	-	-	1.41
Buildings	33.90	2.73	-	36.64	3.46	3.28	-	6.74	29.89
Furniture & Fixture	10.85	3.71	-	14.56	3.33	1.32	-	4.65	9.91
Vehicles (*)	13.97	0.02	-	13.99	7.96	0.94	-	8.90	5.10
Office Equipment	3.67	2.25	-	5.92	1.90	0.80	-	2.69	3.22
Computers	8.00	3.46	1.35	10.11	4.23	1.76	1.33	4.65	5.46
Electrical Installation	5.84	-	-	5.84	1.74	0.53	-	2.27	3.56
Electric Vehicle Chargers	1.00	-	-	1.00	0.70	0.07	-	0.77	0.23
Total	**78.63**	**12.18**	**1.35**	**89.46**	**23.31**	**8.70**	**1.33**	**30.69**	**58.78**

As at March 31, 2024:

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTIZATION				NET BLOCK
	Balance as on 1-04-2023	Additions during the year	Deduction during the year	Balance as on 31-03-2024	Balance as on 1-04-2023	For the Year	Adjustments	Balance as on 31-03-2024	Balance as on 31-03-2024
Tangible Assets									
Land	-	1.41	-	1.41	-	-	-	-	1.41
Buildings	-	33.90	-	33.90	-	3.46	-	3.46	30.44
Furniture & Fixture	10.54	0.46	(0.14)	10.85	0.84	2.58	(0.10)	3.33	7.52
Vehicles (*)	13.97	-	-	13.97	4.07	3.88	-	7.96	6.02
Office Equipment	3.90	0.26	(0.49)	3.67	0.99	1.38	(0.47)	1.90	1.77
Computers	3.55	4.45	-	8.00	1.92	2.30	-	4.23	3.77
Electrical Installation	5.84	-	-	5.84	0.31	1.43	-	1.74	4.09
Electric Vehicle Chargers	1.00	-	-	1.00	0.45	0.25	-	0.70	0.30
Total	**38.79**	**40.47**	**(0.63)**	**78.63**	**8.59**	**15.29**	**(0.56)**	**23.31**	**55.32**

As at March 31, 2023:

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTIZATION				NET BLOCK
	Balance as on 1-04-2022	Additions during the year	Deduction during the year	Balance as on 31-03-2023	Balance as on 1-04-2022	For the Year	Adjustments	Balance as on 31-03-2023	Balance as on 31-03-2023
Tangible Assets									
Furniture & Fixture	0.34	10.20	-	10.54	0.12	0.73		0.84	9.70
Vehicles (*)	13.89	0.08	-	13.97	0.59	3.49	-	4.07	9.90
Office Equipment	0.61	3.29	-	3.90	0.42	0.57	-	0.99	2.91
Computers	1.83	1.72	-	3.55	1.45	0.47	-	1.92	1.63
Electrical Installation	-	5.84	-	5.84	-	0.31		0.31	5.52
Electric Vehicle Chargers	-	1.00	-	1.00	-	0.45	-	0.45	0.55
Total	**16.67**	**22.13**	**-**	**38.79**	**2.57**	**6.01**	**-**	**8.59**	**30.21**

As at March 31, 2022:

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTIZATION				NET BLOCK
	Balance as on 1-04-2021	Additions during the year	Deduction during the year	Balance as on 31-03-2022	Balance as on 1-04-2021	For the Year	Adjustments	Balance as on 31-03-2022	Balance as on 31-03-2022
Tangible Assets									
Furniture & Fixture	0.34	-	-	0.34	0.04	0.08	-	0.12	0.22
Vehicles (*)	0.04	13.85	-	13.89	0.03	0.56	-	0.59	13.31
Office Equipment	0.49	0.12	-	0.61	0.33	0.08	-	0.42	0.19
Computers	1.57	0.26	-	1.83	1.14	0.31	-	1.45	0.37
Total	**2.45**	**14.23**	**-**	**16.67**	**1.54**	**1.03**	**-**	**2.57**	**14.10**

Vehicles (*)

(*) Vehicles having gross block amounting to Rs. 13.85 millions as at September 30, 2024, March 31, 2024, March 31, 2023 as at March 31, 2022 and accumulated depreciation of Rs. 8.82 millions as at September 30, 2024, Rs. 7.88 millions as at March 31, 2024, Rs. 3.43 millions as at March 31, 2023 and Rs. 0.56 millions as at March 31, 2022 are registered in the name of Directors.

Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")
CIN: U45206GJ2013PLC075904
Notes to the Restated Consolidated Financial Information
(All amount in INR Millions unless otherwise stated)
Note 3 : Property, Plant and Equipment

As at September 30, 2024:

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTIZATION				NET BLOCK
	Balance as on 1-04-2024	Additions during the year	Deduction during the year	Balance as on 30-09-2024	Balance as on 1-04-2024	For the Year	Adjustments	Balance as on 30-09-2024	Balance as on 30-09-2024
Tangible Assets									
Land	1.41	-	-	1.41	-	-	-	-	1.41
Buildings	33.90	2.73	-	36.64	3.46	3.28	-	6.74	29.89
Furniture & Fixture	10.85	3.71	-	14.56	3.33	1.32	-	4.65	9.91
Vehicles (*)	13.97	0.02	-	13.99	7.96	0.94	-	8.90	5.10
Office Equipment	3.67	2.25	-	5.92	1.90	0.80	-	2.69	3.22
Computers	8.00	3.46	1.35	10.11	4.23	1.76	1.33	4.65	5.46
Electrical Installation	5.84	-	-	5.84	1.74	0.53	-	2.27	3.56
Electric Vehicle Chargers	1.00	-	-	1.00	0.70	0.07	-	0.77	0.23
Total	**78.63**	**12.18**	**1.35**	**89.46**	**23.31**	**8.70**	**1.33**	**30.69**	**58.78**

As at March 31, 2024:

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTIZATION				NET BLOCK
	Balance as on 1-04-2023	Additions during the year	Deduction during the year	Balance as on 31-03-2024	Balance as on 1-04-2023	For the Year	Adjustments	Balance as on 31-03-2024	Balance as on 31-03-2024
Tangible Assets									
Land	-	1.41	-	1.41	-	-	-	-	1.41
Buildings	-	33.90	-	33.90	-	3.46	-	3.46	30.44
Furniture & Fixture	10.54	0.46	(0.14)	10.85	0.84	2.58	(0.10)	3.33	7.52
Vehicles (*)	13.97	-	-	13.97	4.07	3.88	-	7.96	6.02
Office Equipment	3.90	0.26	(0.49)	3.67	0.99	1.38	(0.47)	1.90	1.77
Computers	3.55	4.45	-	8.00	1.92	2.30	-	4.23	3.77
Electrical Installation	5.84	-	-	5.84	0.31	1.43	-	1.74	4.09
Electric Vehicle Chargers	1.00	-	-	1.00	0.45	0.25	-	0.70	0.30
Total	**38.79**	**40.47**	**(0.63)**	**78.63**	**8.59**	**15.29**	**(0.56)**	**23.31**	**55.32**

As at March 31, 2023:

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTIZATION				NET BLOCK
	Balance as on 1-04-2022	Additions during the year	Deduction during the year	Balance as on 31-03-2023	Balance as on 1-04-2022	For the Year	Adjustments	Balance as on 31-03-2023	Balance as on 31-03-2023
Tangible Assets									
Furniture & Fixture	0.34	10.20	-	10.54	0.12	0.73		0.84	9.70
Vehicles (*)	13.89	0.08	-	13.97	0.59	3.49	-	4.07	9.90
Office Equipment	0.61	3.29	-	3.90	0.42	0.57	-	0.99	2.91
Computers	1.83	1.72	-	3.55	1.45	0.47	-	1.92	1.63
Electrical Installation	-	5.84	-	5.84	-	0.31		0.31	5.52
Electric Vehicle Chargers	-	1.00	-	1.00	-	0.45	-	0.45	0.55
Total	**16.67**	**22.13**	**-**	**38.79**	**2.57**	**6.01**	**-**	**8.59**	**30.21**

As at March 31, 2022:

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTIZATION				NET BLOCK
	Balance as on 1-04-2021	Additions during the year	Deduction during the year	Balance as on 31-03-2022	Balance as on 1-04-2021	For the Year	Adjustments	Balance as on 31-03-2022	Balance as on 31-03-2022
Tangible Assets									
Furniture & Fixture	0.34	-	-	0.34	0.04	0.08	-	0.12	0.22
Vehicles (*)	0.04	13.85	-	13.89	0.03	0.56	-	0.59	13.31
Office Equipment	0.49	0.12	-	0.61	0.33	0.08	-	0.42	0.19
Computers	1.57	0.26	-	1.83	1.14	0.31	-	1.45	0.37
Total	**2.45**	**14.23**	**-**	**16.67**	**1.54**	**1.03**	**-**	**2.57**	**14.10**

Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")

CIN: U45206GJ2013PLC075904

Notes to the Restated Consolidated Financial Information

Note 4 : Intangible Asset

As at September 30, 2024:

ASSETS	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK
	Balance as on 1-04-2024	Additions during the year	Deduction during the year	Balance as on 30-09-2024	Balance as on 1-04-2024	For the Year	Adjustments	Balance as on 30-09-2024	Balance as on 30-09-2024
Intangible Assets									
Software	1.32	-	-	1.32	0.72	0.19	-	0.91	0.42
Total	**1.32**	**-**	**-**	**1.32**	**0.72**	**0.19**	**-**	**0.91**	**0.42**

As at March 31, 2024:

ASSETS	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK
	Balance as on 1-04-2023	Additions during the year	Deduction during the year	Balance as on 31-03-2024	Balance as on 1-04-2023	For the Year	Adjustments	Balance as on 31-03-2024	Balance as on 31-03-2024
Intangible Assets									
Software	0.47	0.85	-	1.32	0.44	0.29	-	0.73	0.60
Total	**0.47**	**0.85**	**-**	**1.32**	**0.44**	**0.29**	**-**	**0.73**	**0.60**

As at March 31, 2023:

ASSETS	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK
	Balance as on 1-04-2022	Additions during the year	Deduction during the year	Balance as on 31-03-2023	Balance as on 1-04-2022	For the Year	Adjustments	Balance as on 31-03-2023	Balance as on 31-03-2023
Intangible Assets									
Software	0.47	-	-	0.47	0.35	0.08	-	0.44	0.04
Total	**0.47**	**-**	**-**	**0.47**	**0.35**	**0.08**	**-**	**0.44**	**0.04**

As at March 31, 2022:

ASSETS	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK
	Balance as on 1-04-2021	Additions during the year	Deduction during the year	Balance as on 31-03-2022	Balance as on 1-04-2021	For the Year	Adjustments	Balance as on 31-03-2022	Balance as on 31-03-2022
Intangible Assets									
Software	0.33	0.14	-	0.47	0.23	0.12	-	0.35	0.13
Total	**0.33**	**0.14**	**-**	**0.47**	**0.23**	**0.12**	**-**	**0.35**	**0.13**

Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")
CIN: U45206GJ2013PLC075904
Notes to the Restated Consolidated Financial Information
(All amount in INR Millions unless otherwise stated)

Note No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
5	**Right-of-use assets**				
	Opening Balance	-	9.26	9.26	-
	Additions	13.79	-	-	9.26
	Deductions	-	(9.26)	-	-
	Closing Balance	**13.79**	**-**	**9.26**	**9.26**
	Accumulated Amortisation				
	Opening Balance	**-**	**5.02**	**0.39**	**-**
	Amortisation for the year	0.04	4.24	4.63	0.39
	Deductions	-	(9.26)	-	-
	Closing Balance	**0.04**	**-**	**5.02**	**0.39**
	Net Balance of Right-of-use assets	**13.75**	**-**	**4.24**	**8.87**
6	**Investments**				
	(a) In Associate Entities (at cost)				
	Prozeal Infra Energy Private Limited	-	-	0.04	-
	Pro-zeal Green Energy One Private Limited (Refer Note 6.1 and 6.3)	-	-		
	(b) Unquoted, in Joint Venture (at cost)				
	Prozeal Green Energy Nepal Private Limited	12.46	-	-	-
	(c) Unquoted, others (at FVOCI)				
	Welspun New Energy Limited	0.00			
	(b) Investment in partnership firm				
	Prozeal Infra Renewable LLP	37.28	37.94	-	0.06
	Prozeal Infra Solar LLP (Refer Note 6.2 below)	-	-	-	0.08
	Total Non - Current Investments	**49.74**	**37.94**	**0.04**	**0.14**
	Other information:-				
	(a) Aggregate amount of quoted investments and market value thereof;	-	-	-	-
	(b) Aggregate amount of Unquoted investments;	12.46	-	0.04	-
	(c) Aggregate amount of impairment in value of investments.	-	-	-	-

Number of shares held in respective companies

Company Name	Nature of Investment	Face Value per Share	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Prozeal Infra Energy Private Limited	Equity Instrument	10 INR	5,000	5,000	-	-
Pro-zeal Green Energy One Private Limited	Equity Instrument	10 INR	5,000	9,999	-	-
Prozeal Green Energy Nepal Private Limite	Equity Instrument	100 NPR	2,00,100	-	-	-
Welspun New Energy Limited	Equity Instrument	10 INR	200	-	-	-

6.1 During the half year ended September 30, 2024, the Company has transferred 9,999 Shares of Prozeal Green Energy One Private Limited to Prozeal Green Power Private Limited on April 26, 2024. Subsequently, the Company has acquired 5,000 Shares of Prozeal Green Energy One Private Limited from Prozeal Green Power Private Limited on June 20, 2024.

6.2 **Relevant details of LLPs, in which the parent company is a partner, are as under**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Outstanding Balance of Capital		-		
Prozeal Infra Renewable LLP (Dr) / Cr Balance	37.28	37.94	(3.03)	0.06
Prozeal Infra Solar LLP	-	-	-	0.08
Total	**37.28**	**37.94**	**(3.03)**	**0.14**

Note No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Name of Partners and profit sharing ratio				
	Prozeal Infra Renewable LLP				
	Prozeal Green Energy Private Limited	50%	50%	50%	50%
	Manan Thakkar	0%	0%	0%	25%
	Shobit Rai	0%	0%	0%	25%
	Zaveri and Company Private Limited	50%	50%	50%	0%
	Prozeal Infra Solar LLP				
	Prozeal Green Energy Private Limited	-	-	-	50%
	Swapna Sakar Food LLP	-	-	-	50%

6.3 During the Financial Year 2022-23, company has received the amount invested in Prozeal Infra Solar LLP on account of winding up of LLP.

6.4 During the Financial Year 2023-24, Balance in Prozeal Infra Energy Private Limited has been adjusted on accounts of our share of loss in the company and balance share of loss has been adjusted against Loan account of Prozeal Infra Energy Private Limited.

Note No.	Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
7	**Other Financial Assets**				
7.1	**Non-current (Unsecured, considered good)**				
a	Security deposits				
	To Related Parties	-	3.56	3.11	2.68
	To Others	22.18	22.38	68.25	1.27
b	Term Deposits with Bank held as margin money				
	(Maturity period more than 12 months)	22.07	162.77	5.55	-
	Total	**44.25**	**188.71**	**76.91**	**3.95**
7.2	**Current (Unsecured, considered good)**				
a	Unbilled Revenue (Refer note 2.4)	53.40	25.52	286.53	34.42
b	Security deposits				
	To Related Parties (Refer note 41)	3.56	-	0.59	1.19
	To Others	11.98	2.34	0.33	1.98
c	Retention money receivable from customers	528.31	486.13	56.04	26.55
d	Guarantee Fees Receivable	8.62	3.63	-	-
e	Others				
	from Related parties (Refer note 41)	-	-	-	0.14
	from Others	0.16	0.13	0.14	2.00
	Total	**606.03**	**517.75**	**343.63**	**66.27**

7.3 Security Deposit Includes Grid Connectivity, Earnest Money Deposit (EMD) and Rent Deposit.

Note No.	Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
8	**Differed Tax Asset (Net)**	**7.31**	**9.48**	**2.99**	**0.28**
	(For Further Detail refer Note no 24)				
9	**Inventories (at lower of cost and net realisable value)**				
	Stock-in-trade	173.24	263.04	371.55	719.68
	Land Stock	2.30	1.85	-	-
	Total	**175.54**	**264.89**	**371.55**	**719.68**

During the year ended March 31, 2024 Parent company has written off stock having value in Rs 8.986 Millions due to flood, insurance claim for the same is filed with the insurance company.

Note No.	Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
10	**Trade Receivables**				
	Current				
	Unsecured, Considered Good	2,335.59	1,835.15	886.34	564.53
	Unsecured, Considered doubtful	7.83	17.60	7.83	-
	Less : Expected Credit Loss	(7.83)	(17.60)	(7.83)	-
		2,335.59	**1,835.15**	**886.34**	**564.53**
10.1	**Movement in Expected Credit Loss**				
	Balance at the beginning of the year	17.60	7.83	-	-
	Add: Increase in Expected Credit Loss	-	11.95	7.83	-
	Less: Reversal of provision on collection/written off	9.77	2.18	-	-
	Balance at the end of the year	**7.83**	**17.60**	**7.83**	**-**
10.2	**Of the above, trade receivables from related parties are as below:**				
	Trade receivables from associate entities	86.65	75.46	-	-
		86.65	**75.46**	**-**	**-**

10.3 Trade Receivable Ageing Schedule

As at September 30, 2024

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed -							
Considered good	-	2,114.51	66.16	74.65	76.14	4.14	**2,335.59**
Which have significant increase in credit risk	-	-	-	0.36	5.86	-	**6.22**
Credit impaired	-	-	-	-	-	-	-
Disputed -		-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	1.61	**1.61**
Credit impaired	-	-	-	-	-	-	-
Total	**-**						**2,343.42**
Less: Expected Credit Loss							**(7.83)**
Net Trade Receivables							**2,335.59**

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed -							
Considered good	-	1,548.39	125.71	119.92	20.37	20.76	**1,835.15**
Which have significant increase in credit risk	-	-	-	-	15.98	-	**15.98**
Credit impaired	-	-	-	-	-	-	**-**
Disputed -							
Considered good	-		-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	1.61	-	**1.61**
Credit impaired	-	-	-	-	-	-	**-**
Total	**-**	**1,548.39**	**125.71**	**119.92**	**37.96**	**20.76**	**1,852.75**
Less: Expected Credit Loss							**(17.60)**
Net Trade Receivables							**1,835.15**

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed -							
Considered good	-	794.46	24.59	45.58	21.72	-	**886.34**
Which have significant increase in credit risk	-	-	-	-	7.67	0.16	**7.83**
Credit impaired	-	-	-	-	-	-	**-**
Disputed -							
Considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	**-**
Total	**-**	**794.46**	**24.59**	**45.58**	**29.39**	**0.16**	**894.17**
Less: Expected Credit Loss							**(7.83)**
Net Trade Receivables							**886.34**

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed -							
Considered good	-	528.13	3.85	32.39	0.16	-	**564.53**
Which have significant increase in credit risk	-	-					**-**
Credit impaired	-	-					**-**
Disputed -							**-**
Considered good	-	-					**-**
Which have significant increase in credit	-	-					**-**
Credit impaired	-	-					**-**
Total	**-**	**528.13**	**3.85**	**32.39**	**0.16**	**-**	**564.53**
Less: Expected Credit Loss							**-**
Net Trade Receivables							**564.53**

10.4 Notes

(a) Trade receivables are non-interest bearing and are receivable as per the milestones specified in the contracts entered with the customers.

(b) For Trade Receivables due from Directors / Other officers of the Group either severally or jointly with any other person or from firms or private companies in which any Director is partner, a Director or member, refer note 41.

Note No.	Particulars	As at			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
11	**Cash and cash equivalents**				
	Balance with banks				
	In current accounts	94.36	56.23	14.07	3.49
	In bank deposits (with original maturity of three months or less)	2.58	146.48	72.97	-
	Cash on hand	0.03	0.04	0.02	0.37
	Total	**96.97**	**202.75**	**87.06**	**3.86**
12	**Other balances with banks**				
	Bank Deposits (with original maturity of more than three months)	514.63	409.97	219.33	68.31
	Interest accrued on deposits with banks	3.17	8.62	2.29	1.92
	Total	**517.80**	**418.59**	**221.62**	**70.23**

Bank Deposits include Rs. Rs. 455.51 Millions as at September 30, 2024 (As at March 31, 2024 Rs. 321.83 Millions, As at 31st March 2023 Rs.177.92 Millions and 28.13 Millions As at 31st March 2022,) held as margin money .

Note No.	Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
13	**Loans [Current]**				
	(Unsecured)				
	Particulars				
	Considered good				
	To related Parties				
	Loan given to associate (refer note 13.1)	478.27	407.78	-	
		478.27	**407.78**	**-**	
13.1	**Loan Given to Associate**				
	Prozeal Infra Renewable LLP	358.42	391.52	-	-
	Prozeal Infra Energy Private Limited	104.09	16.26	-	-
	Pro-zeal Green Energy One Private Limited	15.76	-	-	-
		478.27	**407.78**	**-**	**-**
13.2	**Disclosure of Loan given to related parties that are repayable on Demand :**				
	Amount of Loans Outstanding	478.27	407.78	-	-
	Percentage to the total Loans Outstanding	100%	100%	-	-

13.3 **Terms of Repayment, Interest rate and Nature of Security :**

Loan given to Subsidiaries is unsecured and interest free in nature. This Loan is repayable on demand. Hence, the carrying value of this loans approximates to its fair value and no further adjustment is needed.

Note No.	Particulars	As at September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
14	**Other Assets**				
14.1	**Current**				
	Advance to suppliers	470.32	232.27	142.19	50.37
	Less: Expected credit Loss	(3.82)	(3.82)	-	-
	Net Advance to suppliers	466.50	228.45	142.19	50.37
	Other Advances (Refer Note Below)	258.72	57.66	51.20	3.50
	Balance with Government Authorities	1.64	-	-	64.49
	Staff Advances	4.62	2.12	0.57	1.82
	Prepaid expenses	14.57	2.22	0.74	0.27
	Total	**746.05**	**290.45**	**194.70**	**120.45**

14.2 Other advances includes advances given for acquisition of land on behalf of customers.

15 Equity Share Capital

Note No.	Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
15.1	**Authorized share capital:**				
	No. of Equity Shares (Refer note 15.5)	7,50,00,000	10,00,000	10,00,000	10,00,000
	Face Value per equity share (Refer note 15.5)	2	10	10	10
	Total Value	**150.00**	**10.00**	**10.00**	**10.00**
	Issued, subscribed and fully paid-Up share capital				
	No. of Equity Shares (Refer note 15.5)	4,65,41,935	8,46,217	8,19,546	7,50,000
	Face Value per equity share (Refer note 15.5)	2	10	10	10
	Total Value	**93.08**	**8.46**	**8.20**	**7.50**

15.2 Terms/rights attached to equity shares
The Parent Company has issued only one class of Equity shares having a face value of Rs. 10 per share. 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 except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Details of shares issued for consideration other than cash during the half year ended September 30, 2024 is given in Note No 15.5

15.4 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	No. of Shares	Face value per share	Rs in Millions
Balance as at March 31, 2021	7,50,000	10	7.50
Add: Issued during the year	-	-	-
Balance as at March 31, 2022	7,50,000	10	7.50
Add: Issued during the year	69,546	10	0.70
Balance as at March 31, 2023	8,19,546	10	8.20
Add: Issued during the year	26,671	10	0.26
Balance as at March 31, 2024	8,46,217	10	8.46
Add: Bonus Shares Issued during the half year (10:1) (Refer note 15.5)	84,62,170	10	84.62
Add: Adjustment for Subdivision of equity shares during the half year (Refer note 15.5)	3,72,33,548	NA	-
Balance as at September 30, 2024	4,65,41,935	2	93.08

15.5 In terms of ordinary resolution passed by shareholders in their meeting held on August 16, 2024, the Company has allotted 8,462,170 equity shares of Rs.10/- each as fully paid up bonus shares by capitalisation of profits amounting to Rs. 84.622 Millions from retained earnings.
Further, in terms of ordinary resolution passed by shareholders in their meeting held on August 16, 2024, the equity shares of the Company were subdivided from the face value of Rs. 10/- per equity share to Rs. 2/- per equity share i.e. 1 equity share to be split into 5 equity shares.

15.6 In terms of ordinary resolution passed by shareholders in their meeting held on August 16, 2024, the Company has increased its authorised share capital to 15,000,000 equity shares of Rs.10/- each from 1,000,000 equity shares of Rs. 10/- each.
Subsequently, in terms of ordinary resolution passed by shareholders in their meeting held on August 16, 2024, the equity shares of the Company were subdivided from the face value of Rs. 10/- per equity share to Rs. 2/- per equity share resulting into authorised capital of 75,000,000 equity shares of Rs. 2/- each from 15,000,000 equity shares of Rs.10/- each.

15.7 Details of shareholders holding more than 5 per cent shares :

Name of the Shareholder	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Manan Hitendra Thakkar				
No. of Shares	2,06,25,000	3,75,000	3,75,000	3,75,000
Face Value of Shares	2	10	10	10
% of shares held	44.31%	44.31%	45.76%	50.00%
Shobit Baijnath Rai				
No. of Shares	2,06,25,000	3,75,000	3,75,000	3,75,000
Face Value of Shares	2	10	10	10
% of shares held	44.31%	44.31%	45.76%	50.00%

15.8 Disclosures of Shareholding of Promoters - Shares held by the Promoters :

Name of the Promoter	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Manan Hitendra Thakkar				
No. of Shares	2,06,25,000	3,75,000	3,75,000	3,75,000
Face value of shares	2	10	10	10
% of total shares	44.31%	44.31%	45.76%	50.00%
% Change during the period/year	-	(3.15%)	(8.48%)	-
Shobit Baijnath Rai				
No. of Shares	2,06,25,000	3,75,000	3,75,000	3,75,000
Face value of shares	2	10	10	10
% of total shares	44.31%	44.31%	45.76%	50.00%
% Change during the period/year	-	(3.15%)	(8.48%)	-

16 Other equity

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Securities Premium				
Balance at the beginning of the year	577.51	299.33	-	-
Changes During the year	-	278.18	299.33	-
Balance at the end of the year	**577.51**	**577.51**	**299.33**	**-**
Retained Earnings				
Balance at the beginning of the year	1,334.31	412.63	197.29	96.87
Add: Profit/(Loss) for the year	516.62	922.44	215.21	100.71
Add: Remeasurement Gain / (Loss) on Defined Benefit Plans, net of tax	(0.45)	(0.76)	0.13	(0.27)
Less: Capitalisation of Profit (Refer note 15.5)	(84.62)	-	-	-
Balance at the end of the year	**1,765.87**	**1,334.31**	**412.63**	**197.31**
Total	**2,343.38**	**1,911.82**	**711.96**	**197.31**

16.1 Nature and purpose of reserves :

Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the Group's undistributed earnings after taxes.

Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")
CIN: U45206GJ2013PLC075904
Notes to the Restated Consolidated Financial Information

Note No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
17	**Non Controlling Interest**				
	Opening Balance	**(0.00)**	**(0.00)**	-	-
	Adjustments due to changes in ownership interests	0.05	-	-	-
	Add: Issue of Equity Shares during the half year (Refer Note 17.1 below)	2.56	-	-	-
	Add: Share in loss of subsidiaries	(0.67)	-	-	-
	Closing Balance	**1.95**	**(0.00)**	**-**	**-**

17.1 Pursuant to execution of power purchase agreements in step down subsidiaries viz. Pro-Zeal Green Energy Two Private Limited and Pro-Zeal Green Energy Four Private Limited, Group has sold 2600 equity shares of Rs. 10/- each at par (representing 26% of legal and beneficial ownership) to Non Controlling Interests in each of the subsidiaries.

17.2 Details of Movement in Non Controlling Interests (NCI) for the half year ended September 30, 2024 :

Name of the Entity	Proportion of Ownership rights held by NCI	Opening Balance NCI*	Adjustments due to Changes in Ownership Interests	Profit/(loss) allocated to NCI for the period	Other Comprehensive income allocated to NCI for the period	Closing Balance NCI
Pro-Zeal Green Energy One Private Limited	0%	(0.00)	(0.00)	-	-	-
Pro-Zeal Green Energy Two Private Limited	26%	0.00	2.59	(0.62)	-	1.97
Pro-Zeal Green Energy Three Private Limited	0%	(0.00)	(0.00)	-	-	-
Pro-Zeal Green Energy Four Private Limited	26%	0.00	0.03	(0.05)	-	(0.03)
Total		**(0.00)**	**2.62**	**(0.67)**	**-**	**1.95**

*** Opening Balance of Non-controlling interest as at March 31, 2024 in less than Rs.100 in full figures.**

Details of Movement in Non Controlling Interests (NCI) for the period ended March31, 2024 :

Name of the Entity	Proportion of Ownership rights held	Opening Balance NCI	Adjustments due to Changes in Ownership Interests	Profit/(loss) allocated to NCI for the period	Other Comprehensive income allocated to NCI for the	Closing Balance NCI*
Pro-Zeal Green Energy One Private Limited	0.01%	-	0.00	(0.00)	-	(0.00)
Pro-Zeal Green Energy Two Private Limited	0.01%	-	0.00	(0.00)	-	0.00
Pro-Zeal Green Energy Three Private Limited	0.01%	-	0.00	(0.00)	-	(0.00)
Pro-Zeal Green Energy Four Private Limited	0.01%	-	0.00	(0.00)	-	0.00
Total		**-**	**0.00**	**(0.00)**	**-**	**(0.00)**

*** Closing Balance of Non-controlling interest as at March 31, 2024 in less than Rs.100 in full figures.**

Note No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
18	**Borrowings**				
18.1	**Non-Current**				
	Term loan - Secured - at amortised cost				
	Vehicle Loans from Parties other than banks	6.31	7.49	9.73	11.82
	Current maturity of term loan disclosed under the head "Short term Borrowings"	(2.49)	(2.40)	(2.25)	(2.10)
		3.81	5.08	7.48	9.72
	Term loan - Unsecured				
	From banks (refer note below)	-	-	3.38	-
	From Other Parties	-	-	0.44	-
	Current maturity of term loan disclosed under the head "Short term Borrowings"	-	-	(3.84)	-
		-	-	-	-
	Total	**3.81**	**5.08**	**7.48**	**9.72**
18.2	**Current**				
	Secured - at amortised cost				
	Overdraft Facility from banks	0.20	-	461.57	-
	Cash Credit facility from banks	819.50	565.89	2.84	22.43
	Domestic Purchase Finance from Bank	-	200.00	-	-
	Current maturity of Secured term loan	2.49	2.40	2.25	2.10
		822.19	**768.29**	**466.66**	**24.53**
	Unsecured - at amortised cost				
	Inter Corporate Deposits	-	-	149.91	-
	Working capital term loan from Banks	-	-	0.89	-
	Working capital term loan from financial institutions	-	-	0.45	-
	Current maturity of Unsecured term loan	-	-	3.84	-
		-	**-**	**155.09**	**-**
	Total	**822.19**	**768.29**	**621.75**	**24.53**

18.3 Details of the security :

(A) **HDFC Bank:**
(i) First and pari pasu charge to be shared with HDFC Bank, ICICI Bank, Axis Bank, HSBC Bank & Standard Chartered Bank over entire Current Assets including Stock and books debt, Present & Future.
(ii) Personal guarantee of Mr. Manan Hitendra Thakkar, Mr. Shobit Baijnath Rai, Mr. Baijnath Rai, Mr. Hitendra Thakkar, Mr. Rakesh Thakkar and Mr. Kamlesh Thakkar.
(iii) Residential and commercial property of directors.
(iv) FD Margin of 7.5% of Sanctioned Limited as collateral security

(B) **Kotak Mahindra Bank:**
(i) First and pari pasu charge on entire Current Assets of the Company to be shared with Axis Bank, HDFC bank, ICICI Bank, HSBC Bank, Standard Chartered Bank
(ii) FD Margin of 15% of Sanctioned limits

(C) **HSBC Bank:**
(i) FD Margin of 20% of Sanctioned limits
(ii) Hypothecation and first Pari -Passu charge on present and future stock and book debts of the company.
(iii) Personal Guarantee from Mr. Manan Thakkar and Mr. Shobit Rai for Rs 400,000,000/- each.

(D) Vehicle loans are secured by way of hypothecation of cars and repayable in 60 instalments. It carries rate of Interest of 6.78% p.a.
(E) Overdraft facilities & Cash Credit facility carries Interest rate of repo rate + spread.
(F) Domestic purchase Finance is repayable within 90 days and carries the same terms as HSBC bank.
(G) Working capital term loans and from banks and financial institutions are repayable within tenure of 12 months from the end of financial year.
(H) Intercorporate deposits carries interest rate of 15% p.a. and is repayable on demand.

Note No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
19	**Provisions**				
19.1	**Non Current**				
	Provision for Gratuity	5.56	4.04	1.90	1.36
	Provision for Leave Encashment	1.85	1.12	-	-
		7.41	**5.16**	**1.90**	**1.36**
19.2	**Current**				
	Provision for Gratuity	0.32	0.26	0.13	0.08
	Provision for Leave Encashment	0.31	0.20	-	-
		0.63	**0.46**	**0.13**	**0.08**
20	**Lease Liability**				
	Non-Current Lease Liability				
	Lease Liability	11.03	-	-	-
		11.03	**-**	**-**	**-**
	Current Lease Liability				
	Lease Liability	0.03	-	4.25	8.05
	(For Further Detail refer note 38)	**0.03**	**-**	**4.25**	**8.05**
21	**Trade Payables**				
21.1	**Current**				
	Outstanding dues of micro enterprises and small enterprises	197.81	52.94	107.19	7.90
	Outstanding dues of creditors other than micro enterprises and small enterprises	717.02	551.39	280.64	380.79
	Total	**914.83**	**604.33**	**387.83**	**388.69**

21.2 As at September 30, 2024

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	190.24	7.58	-	-	**197.81**
(ii) Others	-	294.12	412.63	5.16	2.89	2.22	**717.02**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	-	-	-	**-**
(v) Unbilled	-	-	-	-	-	-	**-**
Total	**-**	**294.12**	**602.87**	**12.74**	**2.89**	**2.22**	**914.83**

As at March 31, 2024

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	52.94	-	-	-	**52.94**
(ii) Others	-	45.40	496.41	7.02	2.06	0.50	**551.39**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	-	-	-	**-**
(v) Unbilled	-	-	-	-	-	-	**-**
Total	**-**	**45.40**	**549.35**	**7.02**	**2.06**	**0.50**	**604.33**

As at March 31, 2023

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	107.19	-	-	-	**107.19**
(ii) Others	-	78.57	179.80	19.07	-	3.20	**280.64**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	-	-	-	**-**
(v) Unbilled	-	-	-	-	-	-	**-**
Total	**-**	**78.57**	**286.99**	**19.07**	**-**	**3.20**	**387.83**

As at March 31, 2022

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	7.90	-	-	-	**7.90**
(ii) Others	-	33.08	314.00	28.58	5.13	-	**380.79**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	-	-	-	**-**
(v) Unbilled	-	-	-	-	-	-	**-**
Total	**-**	**33.08**	**321.90**	**28.58**	**5.13**	**-**	**388.69**

21.3 Disclosure in respect of Micro and Small Enterprises :

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the Six month period ended September 30, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by auditors.

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year				
Principal	197.81	52.94	107.19	7.90
Interest	4.43	1.41	0.69	-
(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	3.03	0.72	0.69	-
(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.	1.41	0.69	-	-

Note No.	Particulars	As at			
		September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
22	**Other financial liabilities**				
	Current				
	Employees Dues Payable	44.65	53.88	26.21	9.92
	Accrued Interest on				
	- Borrowings	1.44	2.97	0.10	-
	- Creditors	3.03	0.72	0.69	-
	Payable against Investment in Prozeal Green Energy Nepal Private Limited	12.51	-	-	-
	Payable against investment in LLP	-	-	3.03	-
	Expense Payable	6.96	3.58	2.27	-
	Total	**68.58**	**61.15**	**32.30**	**9.92**
23	**Other liabilities**				
	Current				
	Statutory Dues	50.39	117.56	25.09	5.30
	Advances received from customers	321.36	378.38	327.74	911.91
	Unearned Revenue	501.35	244.64	83.96	-
	Total	**873.10**	**740.58**	**436.79**	**917.21**

(All amount in INR Millions unless otherwise stated)

24 Income Tax expense

24.1 Balance sheet section

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Income tax liabilities/(Assets) - Current	(9.52)	124.07	6.74	8.13
Deferred tax Assets (net) (Refer note 8)	7.31	9.48	2.99	0.28

24.2 Tax expense reported in the Statement of Profit and Loss

Particulars	Half Year ended	Year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current income tax				
Current income tax	190.00	305.84	79.62	34.30
Short/(excess) Provision for earlier years	-	(2.58)	1.44	0.03
Total current income tax	**190.00**	**303.26**	**81.06**	**34.33**
Deferred tax				
Relating to origination and reversal of temporary differences	2.33	(6.24)	(2.75)	(0.15)
Tax expense reported in the Statement of Profit and Loss	**192.33**	**297.02**	**78.31**	**34.18**
Tax on Other Comprehensive Income ('OCI')				
Deferred tax related to items recognised in OCI during the year	(0.15)	(0.25)	0.04	(0.09)
Total tax expense	**192.18**	**296.77**	**78.35**	**34.09**

24.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

Particulars	Half Year ended September 30, 2024	Year ended March 31, 2024	March 31, 2023	March 31, 2022
Accounting profit before tax	**708.28**	**1,219.46**	**293.52**	**134.89**
Income tax expense @25.168%	179.89	306.91	73.87	33.95
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :				
Tax effect of expenses that are not deductible in determining taxable profit	5.92	12.66	6.90	0.31
Tax effect of expenses that are deductible / Income not	(2.62)	(14.01)	(1.15)	(0.09)
Short/(excess) Provision for earlier years	-	(2.58)	1.44	0.03
Impact of temporary differences	2.33	(6.24)	(2.75)	(0.15)
Others	6.81	0.28	-	0.13
Tax expense as per Statement of Profit and Loss	**192.33**	**297.02**	**78.31**	**34.19**
Effective tax rate	**27.15%**	**24.36%**	**26.68%**	**25.35%**

24.4 Deferred tax Balances (net)

Particulars	Recognized DTA / (DTL) in balance sheet			
	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Deferred tax Assets / (Liabilities)				
lease liabilities	-	-	1.07	-
Provisions, impairment allowances for doubtful Receivables and advances	2.93	5.39	1.97	-
Property, plant and equipment Intangible asset	2.35	0.96	0.51	0.28
Compensated absences and retirement benefits	2.02	1.41	0.51	-
Others	-	1.70	-	-
Deferred tax Liability				
Right of use asset	-	-	1.07	-
Net Deferred tax Assets recognised	**7.31**	**9.47**	**2.99**	**0.28**

24.5 Movement of Deferred Tax Asset / Liability

Particulars	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at September 30, 2024
Deferred Tax assets:				
Lease liabilities				
Provisions, impairment allowances for doubtful Receivables and advances	5.39	(2.46)	-	2.93
Property, plant and equipment Intangible asset	0.96	1.39	-	2.35
Compensated absences and retirement benefits	1.41	0.46	0.15	2.02
Others	1.70	(1.70)		-
Particulars	**As at April 1, 2024**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**As at September 30, 2024**
Deferred tax Liability				-
Right of use asset	-	-	-	-
Deferred tax assets (Net)	**9.47**	**(2.32)**	**0.15**	**7.31**

Particulars	As at April 1, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax assets:				
Lease liabilities	1.07	(1.07)	-	-
Provisions, impairment allowances for doubtful Receivables and advances	1.97	3.42	-	5.39
Property, plant and equipment Intangible asset	0.51	0.46	-	0.96
Compensated absences and retirement benefits	0.51	0.65	0.25	1.41
Others	-	1.71	-	1.71
Deferred tax Liability				
Right of use asset	1.07	(1.07)		-
Deferred tax assets (Net)	**2.99**	**6.24**	**0.25**	**9.48**

Particulars	As at April 1, 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2023
Deferred Tax assets:				
Lease liabilities	-	1.07	-	1.07
Provisions, impairment allowances for doubtful Receivables and advances	0.36	1.61	-	1.97
Property, plant and equipment Intangible asset	(0.08)	0.59	-	0.51
Compensated absences and retirement benefits	-	0.55	(0.04)	0.51
Others	-	-	-	-
Deferred tax Liability				
Right of use asset	-	1.07	-	1.07
Deferred tax assets (Net)	**0.28**	**2.75**	**(0.04)**	**2.99**

Particulars	As at April 1, 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2022
Deferred Tax assets:				
Lease liabilities	-	-	-	-
Provisions, impairment allowances for doubtful Receivables and advances	-	-	-	-
Property, plant and equipment Intangible asset	0.05	0.24	-	0.28
Compensated absences and retirement benefits	-	(0.09)	0.09	-
Others	-	-	-	-
Deferred tax Liability				
Right of use asset	-	-	-	-
Deferred tax assets (Net)	**0.05**	**0.14**	**0.09**	**0.28**

(All amount in INR Millions unless otherwise stated)

Note No.	Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	March 31, 2023	March 31, 2022
25	**Revenue from Contract with Customers:**				
	Revenue from EPC Contracts*	4,459.19	8,831.87	3,376.53	2,860.25
	Revenue from Trading of Goods	192.42	598.24	-	-
	Revenue from maintenance services	31.80	53.99	32.35	11.24
		4,683.41	9,484.10	3,408.88	2,871.49
	Other Operating Revenue :				
	Electric Vehicle Charging Income	0.00	0.02	0.01	-
	Sale of scrap	1.99	4.70	1.07	0.35
		1.99	4.72	1.08	0.35
	Total Revenue	**4,685.40**	**9,488.82**	**3,409.96**	**2,871.85**
	*Revenue from EPC Contracts includes Unbilled/(Unearned) Revenue				
25.1	**Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:**				
	Gross Revenue	4,683.41	9,484.10	3,408.88	2,871.49
	Less: Discounts	-	-	-	-
	Net Revenue recognised from contracts with customers	**4,683.41**	**9,484.10**	**3,408.88**	**2,871.49**
25.2	**Contract Balances**				
	(a) Contract Assets				
	Unbilled Revenue	53.40	25.52	286.53	34.42
	Trade Receivables (net of provision)	2,335.59	1,835.15	886.34	564.53
		2,388.99	**1,860.67**	**1,172.87**	**598.95**
	(b) Contract Liabilities				
	Customer Advances	321.36	378.38	327.74	911.91
	Unearned Revenue	501.35	244.64	83.96	-
		822.71	**623.02**	**411.70**	**911.91**
26	**Other Income**				
	Interest Income on fixed deposits	17.18	29.91	4.08	3.18
	Interest Income on Loan to related parties	18.81	7.81	-	-
	Interest Income on Unwinding of Security Deposit	-	0.46	0.43	0.03
	Foreign Exchange Gain (Net)	2.82	8.13	3.44	23.91
	Sundry Balances written Back	15.66	-	-	-
	Reversal of Provision for Impairment on Trade Receivables	9.77	-	-	-
	Bad Debts Recovered	-	-	-	3.46
	Guarantee Income	4.99	3.63	-	-
	Profit on Sale of Investment in Subsidiary (Refer Note 17.1)	0.26	-	-	-
	Miscellaneous Income	-	0.14	0.07	0.01
		69.49	**50.08**	**8.02**	**30.61**
27	**Purchase of Stock-in-trade**				
	Domestic purchase	2,742.98	5,995.84	1,714.25	954.77
	Import purchase	343.10	887.24	483.62	2,171.03
	Total	**3,086.08**	**6,883.08**	**2,197.87**	**3,125.80**
28	**Changes in Inventories of stock-in-trade**				
	Inventories at the end of the year	175.54	264.89	371.55	719.68
	Inventories at the beginning of the year	264.89	371.55	719.68	-
	Net (Increase) / Decrease	**89.35**	**106.64**	**348.13**	**(719.68)**
29	**Direct Project Cost & subcontracting Charges**				
	Erection, Installation & Commissioning Charges	496.43	723.34	298.82	213.48
	Operation & Maintenance Charges	33.42	50.05	25.34	14.99
	Insurance Expense	6.11	7.09	6.28	5.22
	Site Expenses	7.25	14.63	9.34	15.57
	Technical Professional Fees	5.23	13.88	2.90	4.35
	Registration, Connectivity, Inspection Fees	23.78	37.72	10.00	16.63
	Other Provisions	-	-	2.67	-
	Rent Expense - Plant & Machinery	13.72	72.46	1.45	1.35
	Total	**585.94**	**919.18**	**356.80**	**271.59**
30	**Employee Benefits Expense**				
	Salaries and Bonus	68.10	79.30	52.03	32.70
	Directors' Remuneration	27.61	69.23	22.56	7.63
	Contribution to provident funds and other funds	5.23	7.62	3.71	2.53
	Staff Welfare Expenses	4.36	4.16	0.80	0.30
	Total	**105.30**	**160.31**	**79.10**	**43.16**

Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")
CIN: U45206GJ2013PLC075904
Notes to the Restated Consolidated Financial Information
(All amount in INR Millions unless otherwise stated)

Note No.	Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	March 31, 2023	March 31, 2022
31	**Finance costs**				
	Interest Expense				
	- To banks	19.28	30.08	2.94	0.43
	- To others	4.24	11.10	8.09	2.02
	- On Lease Liability	0.09	0.33	0.95	0.10
	Other borrowing costs	15.80	16.64	16.70	7.07
	Total	**39.41**	**58.15**	**28.68**	**9.62**
32	**Depreciation and amortisation expense**				
	Depreciation on property, plant and equipment	8.70	15.29	6.01	1.15
	Amortisation on Right of Use Assets	0.04	4.24	4.63	0.39
	Amortisation of Intangible asset	0.19	0.29	0.08	
	Total	**8.93**	**19.82**	**10.72**	**1.54**
33	**Other expenses**				
	Repairs & Maintenance				
	- Building	16.59	3.49	10.10	0.46
	- Others	-	1.86	0.72	0.38
	Professional fee	46.10	44.66	42.85	18.03
	Legal charges	13.20	9.44	4.72	2.11
	Travelling & Conveyance	12.46	17.39	6.32	3.50
	Communication Expenses	0.54	0.87	0.67	0.35
	Printing & Stationery	0.71	0.94	0.28	0.24
	Rent, Rates & Taxes	3.72	0.99	1.57	1.38
	Commission expenses	21.33	80.36	3.20	
	Sales, Promotion & Advertisement Expenses	1.39	6.89	1.20	4.37
	Electricity Expenses	0.69	0.83	0.39	0.14
	Audit Fees (Refer note below)	1.39	1.35	0.95	-
	Subscription Charges	1.51	0.87	2.34	0.57
	Corporate Social Responsibility Expense (Refer note below)	5.50	3.26	2.28	-
	Expected Credit Loss/ Credit Impaired	-	13.59	7.83	-
	Bad Debts written off	-	16.09	4.50	-
	Donation Expense	-	-	0.11	-
	Loss of Discard of PPE	0.02	0.07		
	Office Expenses	1.90	3.44	4.32	1.42
	Miscellaneous Expenses	3.27	6.57	5.72	2.61
	Membership and Subscription Expenses	0.02	-	-	-
	Application Fees	0.01	-	-	-
	Bank Charges	0.00	-	-	-
		130.35	**212.97**	**100.07**	**35.56**
33.1	**Payment to Auditors**				
	For Statutory Audit	1.34	1.25	0.50	-
	For Tax Audit	0.05	0.10	0.10	-
	Total	1.39	1.35	0.60	-
33.2	**Corporate Social Responsibility Expense**				
	a) Gross Amount required to be spent by the Group during the year	5.50	3.26	1.50	0.78
	b) Previous Year's unspent amount	3.48	2.28	0.78	-
	c) Total Amount to be spent	8.97	5.53	2.28	0.78
	d) Amount of Expenditure incurred	-	-		
	i) Acquisition of any asset	-	-	-	-
	ii) Others	-	2.06	-	-
	iii) Provision made for the CSR Expenditure	5.50	3.26	2.28	-
	e) Paid (including transferred to CSR Fund)	3.60	-	-	-
	f) Shortfall/(Excess)	(0.12)	0.22	-	0.78
	g) Unspent amount pursuant to ongoing project	5.37	3.48	2.28	0.78
	h) Subsequently Transferred to Escrow Account	-	3.26	1.50	0.78

(All amount in INR Millions unless otherwise stated)

34 Disclosure as required by Indian Accounting Standard (IND-AS) 33 Earnings per Share

Particulars	For the half year Ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit/(loss) for the year for basic EPS	515.95	922.44	215.21	100.71
Net profit/(loss) for the year for diluted EPS	515.95	922.44	215.21	100.71
Weighted average no. of shares (In nos.) for basic EPS	4,65,41,935	4,56,60,189	4,13,02,398	4,12,50,000
Weighted average no of shares for diluted EPS	4,65,41,935	4,56,60,189	4,13,02,398	4,12,50,000
Face value of equity shares (Adjusted) (Refer Note 15.5)(Rs.)	2	2	2	2
Adjusted Earning Per Share (Basic) (Rs.)	11.09	20.20	5.21	2.44
Adjusted Earning Per Share (Diluted) (Rs.)	11.09	20.20	5.21	2.44

35 Financial Instruments

35.1 Capital Management

The Group's capital management objectives are:
- to ensure the Group's ability to continue as going concern
- to provide adequate return to shareholders through optimisation of debt and equity balance.

For the purpose of the Group’s capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Group monitors capital structure using a debt equity ratio, which is debt divided by equity.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Gross Debt (Refer note below)	826.00	773.38	629.23	34.25
Less: Cash and cash equivalents (Incl. Bank Deposits)	614.77	621.34	308.68	74.10
Adjusted net debt	**211.22**	**152.04**	**320.54**	**(39.85)**
Total equity	2,438.41	1,920.28	720.16	204.81
Capital Gearing Ratio (refer note below)	**0.09**	**0.08**	**0.45**	**Nil**

Note:

Debt is defined as long-term borrowings, short-term borrowings, and current maturities of non-current borrowings but excludes lease liabilities.

The capital gearing ratio (adjusted net debt to total equity) is reported as Nil as at March 31, 2022 since the adjusted net debt is negative.

35.2 Disclosure of Financial Instruments by Category

Particulars	As at September 30, 2024			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial assets				
Investments	-	0.00	49.74	49.74
Trade receivables	-	-	2,335.59	2,335.59
Cash and cash equivalents	-	-	96.97	96.97
Other balances with banks	-	-	517.80	517.80
Loans	-	-	478.27	478.27
Other financial assets	-	-	650.27	650.27
Total Financial assets	**-**	**0.00**	**4,128.65**	**4,128.65**

35 (Cont'd)

Particulars	As at September 30, 2024			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial liabilities				
Borrowings (including current maturities)	-	-	826.00	826.00
Trade payables	-	-	914.83	914.83
Lease liabilities	-	-	11.06	11.06
Other financial liabilities	-	-	68.58	68.58
Total Financial Liabilities	**-**	**-**	**1,820.47**	**1,820.47**

Particulars	As at March 31, 2024			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial assets				
Investments	-	-	37.94	37.94
Trade receivables	-	-	1,835.15	1,835.15
Cash and cash equivalents	-	-	202.75	202.75
Other balances with banks	-	-	418.59	418.59
Loans	-	-	407.78	407.78
Other financial assets	-	-	706.46	706.46
Total Financial assets	**-**	**-**	**3,608.66**	**3,608.66**

Particulars	As at March 31, 2024			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial liabilities				
Borrowings (including current maturities)	-	-	773.38	773.38
Trade payables	-	-	604.33	604.33
Lease liabilities	-	-	-	-
Other financial liabilities	-	-	61.15	61.15
Total Financial Liabilities	**-**	**-**	**1,438.85**	**1,438.85**

Particulars	As at March 31, 2023			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial assets				
Investments	-	-	0.04	0.04
Trade receivables	-	-	886.34	886.34
Cash and cash equivalents	-	-	87.06	87.06
Other balances with banks	-	-	221.62	221.62
Other financial assets	-	-	420.55	420.55
Total Financial assets	**-**	**-**	**1,615.61**	**1,615.61**

Particulars	As at March 31, 2023			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial liabilities				
Borrowings (including current maturities)	-	-	629.23	629.23
Trade payables	-	-	387.83	387.83
Lease liabilities	-	-	4.25	4.25
Other financial liabilities	-	-	32.30	32.30
Total Financial Liabilities	**-**	**-**	**1,053.61**	**1,053.61**

35 (Cont'd)

Particulars	As at March 31, 2022			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial assets				
Investments	-	-	0.14	0.14
Trade receivables	-	-	564.53	564.53
Cash and cash equivalents	-	-	3.86	3.86
Other balances with banks	-	-	70.23	70.23
Other financial assets	-	-	70.21	70.21
Total Financial assets	**-**	**-**	**708.98**	**708.98**

Particulars	As at March 31, 2022			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial liabilities				
Borrowings (including current maturities)	-	-	34.25	34.25
Trade payables	-	-	388.69	388.69
Lease liabilities	-	-	8.05	8.05
Other financial liabilities	-	-	9.92	9.92
Total Financial Liabilities	**-**	**-**	**440.90**	**440.90**

35.3 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

35.4 There are no financial instruments recorded at fair value as at September 30, 2024, March 31, 2024 March 31, 2023 and March 31, 2022 and hence disclosure related to fair value hierarchy is not given.

36 Financial Risk Management

The Group’s financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Group’s financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans given, trade receivables, unbilled revenue and other financial assets.

The Group’s business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Group’s senior management has the overall responsibility for establishing and governing the Group’s risk management framework who are responsible for developing and monitoring the group’s risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Group. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

36.1 Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.
The Group manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management.

Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in foreign currencies (primarily USD). Consequently, the Group has foreign currency trade payables and is therefore exposed to foreign exchange risk. The Group manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Group’s significant foreign currency denominated monetary items are as follows:

(All amount in INR Millions unless otherwise stated)

36 (Cont'd)

Particulars	Financial Assets Receivables against Export of Goods and Services		Financial Liabilities Payables against Import of Goods and Services		Net Exposure to Foreign Currency [Asset/(Liability)]	
September 30, 2024	FC	₹	FC	₹	FC	₹
USD	-	-	0.41	34.08	(0.41)	(34.08)
Total	**-**	**-**	**0.41**	**34.08**	**(0.41)**	**(34.08)**

Particulars	Financial Assets Receivables against Export of Goods and Services		Financial Liabilities Payables against Import of Goods and Services		Net Exposure to Foreign Currency [Asset/(Liability)]	
March 31, 2024	FC	₹	FC	₹	FC	₹
USD	-	-	0.43	35.68	(0.43)	(35.68)
Total	**-**	**-**	**0.43**	**35.68**	**(0.43)**	**(35.68)**

Particulars	Financial Assets Receivables against Export of Goods and Services		Financial Liabilities Payables against Import of Goods and Services		Net Exposure to Foreign Currency [Asset/(Liability)]	
March 31, 2023	FC	₹	FC	₹	FC	₹
USD	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Financial Assets Receivables against Export of Goods and Services		Financial Liabilities Payables against Import of Goods and Services		Net Exposure to Foreign Currency [Asset/(Liability)]	
March 31, 2022	FC	₹	FC	₹	FC	₹
USD	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

The Group does not hedge any foreign currency receipts or payments. The following significant exchange rates have been applied during the period/year:

Particulars	**Closing rate (Sept 2024)**	**Closing rate (2024)**	**Closing rate (2023)**	**Closing rate (2022)**
USD	83.79	83.37	82.29	75.90

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD rates to the functional currency, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

For the half year ended September 30, 2024

Particulars	**Closing rate as at September 30, 2024**	**Profit / (Loss)**		**Equity, net of tax**	
		200 bp increase	**200 bp decrease**	**200 bp increase**	**200 bp decrease**
USD	83.79	(0.68)	0.68	(0.51)	0.51

For the year ended March 31, 2024

Particulars	**Closing rate as at March 31, 2024**	**Profit / (Loss)**		**Equity, net of tax**	
		200 bp increase	**200 bp decrease**	**200 bp increase**	**200 bp decrease**
USD	83.37	(0.71)	0.71	(0.53)	0.53

For the year ended March 31, 2023

Particulars	**Closing rate as at March 31, 2023**	**Profit / (Loss)**		**Equity, net of tax**	
		200 bp increase	**200 bp decrease**	**200 bp increase**	**200 bp decrease**
USD	NA	NA	NA	NA	NA

For the year ended March 31, 2022

Particulars	**Closing rate as at March 31, 2022**	**Profit / (Loss)**		**Equity, net of tax**	
		200 bp increase	**200 bp decrease**	**200 bp increase**	**200 bp decrease**
USD	NA	NA	NA	NA	NA

Interest rate risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. Interest rate affects short term borrowings therefore the company's exposure to the risk of changes in market interest rates is tabulated as under :

For the half year ended September 30, 2024

Particulars	Profit / (Loss)	Equity, Before tax
Increase in 100 basis points	(8.22)	(6.15)
Decrease in 100 basis points	8.22	6.15

For the year ended March 31, 2024

Particulars	Profit / (Loss)	Equity, Before tax
Increase in 100 basis points	(7.68)	(5.75)
Decrease in 100 basis points	7.68	5.75

For the year ended March 31, 2023

Particulars	Profit / (Loss)	Equity, Before tax
Increase in 100 basis points	(6.22)	(4.65)
Decrease in 100 basis points	6.22	4.65

For the year ended March 31, 2022

Particulars	Profit / (Loss)	Equity, Before tax
Increase in 100 basis points	(0.25)	(0.18)
Decrease in 100 basis points	0.25	0.18

Other Price risk

The Group is exposed to other price risk in relation to Investments in Equity Shares held as at balance sheet date is as under :

For the half year ended September 30, 2024

Particulars	Profit / (Loss)	Equity, net of tax
Increase in 100 basis points	0.12	0.09
Decrease in 100 basis points	(0.12)	(0.09)

The Group is not materially exposed to other price risk since the value of Investments held as at March 31, 2024, March 31, 2023 and as at March 31, 2022 are insignificant.

36.2 Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Group closely monitors its liquidity position and deploys a robust cash management system.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

As at September 30, 2024	Carrying Amount	upto 12 months	more than 12 months	Total undiscounted cash flow
Non-Derivative Financial Liabilities				
Borrowings (including current maturities)	826.00	822.19	3.81	826.00
Trade payables	914.83	914.83	-	914.83
Lease liabilities	11.06	0.03	11.03	11.06
Other financial liabilities	68.58	68.58	-	68.58

As at March 31, 2024	Carrying Amount	upto 12 months	more than 12 months	Total undiscounted cash flow
Non-Derivative Financial Liabilities				
Borrowings (including current	773.38	768.29	5.08	773.38
Trade payables	604.33	604.33	-	604.33
Lease liabilities	-	-	-	-
Other financial liabilities	61.15	61.15	-	61.15

As at March 31, 2023	Carrying Amount	upto 12 months	more than 12 months	Total undiscounted cash flow
Non-Derivative Financial Liabilities				
Borrowings (including current	629.23	621.75	7.48	629.23
Trade payables	387.83	387.83	-	387.83
Lease liabilities	4.25	4.75	-	4.75
Other financial liabilities	32.30	32.30	-	32.30

As at March 31, 2022	Carrying Amount	upto 12 months	more than 12 months	Total undiscounted cash flow
Non-Derivative Financial Liabilities				
Borrowings (including current	34.25	24.53	9.72	34.25
Trade payables	388.69	388.69	-	388.69
Lease liabilities	8.05	3.80	4.25	8.05
Other financial liabilities	9.92	9.92	-	9.92

(All amount in INR Millions unless otherwise stated)

36.3 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 credit risk for the Group primarily arises from credit exposures to trade receivables, loans given, deposits with landlords for properties taken on leases and other receivables including balances with banks.

Trade and other receivables (Including Deposits and Retentions):
The Group has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Group by credit worthiness checks. All trade receivables are also reviewed and assessed for default on a regular basis. Further, Trade and other receivables consist of a number of customers hence, the Group is not exposed to concentration risks. In relation to credit risk arising from commercial transactions, provision for impairment of trade receivable is recognized for trade receivables when objective evidence exists that the Group will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables. The Group considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties.
The Group also carries credit risk on unbilled revenues wherein performance obligation is satisfied by the Group but Invoicing will be done per the milestones specified in contracts entered with customers.

The movement in provision for impairment disclosed in note 10.1 to the restated consolidated financial statement.
Credit risk arising from cash and cash equivalent and other balances with banks (including term deposits) is limited as the counterparties are recognised banks.

37 Contingent Liabilities and Commitments

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Contingent Liabilities				
Bank Guarantees given to customers in relation to execution of erection, installation & commissioning of engineering projects	1,597.57	366.95	251.76	18.76
Guarantee issued by the company in respect of borrowing of Associates to Bankers	95.17	189.60	-	-
Total	**1,692.74**	**556.56**	**251.76**	**18.76**

The Group has Outstanding Commitments of Rs Nil for all the period mentioned above.
In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Group has given guarantees.

38 Segment Reporting

The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely supply and erection, installation & commissioning of engineering project services in India. The managing director of the group allocates resources and assess the performance of the Group, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

39 Leases

39.1 The Parent Company has lease contracts for its office, having lease terms of 2 years. The contract can be extended further as per mutual agreement between lessor and lessee.

Pro-Zeal Green Energy Four Private Limited (Subsidiary) has lease contracts for land, having lease terms of 28 years and 11 months. The contract can be extended further as per mutual agreement between lessor and lessee.

39.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying amount	upto 12 months	more than 12 months	Total undiscounted cashflow
As at September 30, 2024	11.05	1.18	34.18	35.35
As at March 31, 2024	-	-	-	-
As at March 31, 2023	4.25	4.75	-	4.75
As at March 31, 2022	8.05	4.75	4.75	9.51

(All amount in INR Millions unless otherwise stated)

39.3 Lease Liability movement

Particulars	Lease Liability
As at March 31,2021	-
Additions during the year	8.34
Interest on lease liabilities	0.10
Payments during the year	(0.40)
As at March 31, 2022	**8.05**
Additions during the year	-
Interest on lease liabilities	0.95
Payments during the year	(4.75)
As at March 31, 2023	**4.25**
Additions during the year	-
Interest on lease liabilities	0.33
Payments during the year	(4.57)
As at March 31, 2024	**-**
Additions during the period	12.60
Interest on lease liabilities	0.09
Payments during the period	(1.64)
As at September 30, 2024	**11.05**

39.4 The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the half year ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest on Lease Liabilities	0.09	0.33	0.95	0.10
Amortisation of right of use assets	0.04	4.24	4.63	0.39

39.5 Amount Recognised in Statement of Cash Flows

Particulars	For the half year ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total cash outflow for leases	(1.64)	(4.57)	(4.75)	(0.40)

(All amount in INR Millions unless otherwise stated)

40 Retirement Benefits

a) Employee benefit plans

The Group has a defined benefit gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier.

Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

Change in bond yields:

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Inflation risk:

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement medical benefit obligation is sensitive to medical inflation and accordingly, an increase in medical inflation rate would increase the plan's liability.

Life expectancy:

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following tables set out the status of the gratuity plan as required under Ind AS 19.

i) Movement in present values of defined benefit obligation

Particulars	For the half year ended September 30, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Defined benefit obligation at the beginning of the period/year	4.30	2.03	1.45	-
Current service cost	1.08	1.59	0.65	1.04
Interest cost	0.15	0.15	0.10	0.05
Actuarial losses / (gains) arising from experience adjustments	0.40	0.92	(0.08)	0.38
Actuarial losses / (gains) arising from Financial adjustments	0.20	0.09	(0.09)	(0.02)
Benefits paid	(0.24)	(0.47)	-	-
Defined benefit obligation at the end of the period/year	**5.88**	**4.30**	**2.03**	**1.45**

ii) Amount recognised in Balance Sheet :

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Defined benefit obligation	5.88	4.30	2.03	1.45
Fair value of plan assets	-	-	-	-
Deficit in the plan	**5.88**	**4.30**	**2.03**	**1.45**

iii) Expense recognised in Statement of Profit and Loss

Particulars	For the half year ended September 30, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Current service cost	1.08	1.59	0.65	1.04
Interest on obligation	0.15	0.15	0.10	0.05
Total included in employee	**1.23**	**1.73**	**0.75**	**1.09**

iv) Amount recognised in Other Comprehensive Income (OCI)

Particulars	For the half year ended September 30, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Actuarial Changes Arising from Changes in Experience Assumptions	0.40	0.92	(0.08)	0.38
Actuarial losses/(gains) arising from Financial adjustments	0.20	0.09	(0.09)	(0.02)
Amounts recognized in Other Comprehensive (Income)/Expense	**0.60**	**1.01**	**(0.17)**	**0.36**

40 (Cont'd)

v) Principal actuarial assumptions

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount Rate	6.80%	7.20%	7.45%	6.95%
Expected return on plan assets	NA	NA	NA	NA
Future salary increase	8.00%	8.00%	8.00%	8.00%
Retirement Age	60	58	58	58
Mortality Rate	Indian assured lives Mortality (2012-14)	Indian assured lives Mortality (2012-14)	Indian assured lives Mortality	Indian assured lives Mortality (2012-14)
Withdrawal rate	Age 25 & Below: 20% p.a. 25 to 35: 15% p.a. 35 to 45: 10% p.a. 45 to 55: 5% p.a. 55 & above: 1% p.a.	Age 25 & Below: 20% p.a. 25 to 35: 15% p.a. 35 to 45: 10% p.a. 45 to 55: 5% p.a. 55 & above: 1% p.a.	Age 25 & Below: 20% p.a. 25 to 35: 15% p.a. 35 to 45: 10% p.a. 45 to 55: 5% p.a. 5 & above: 1% p.a.	Age 25 & Below: 20% p.a. 25 to 35: 15% p.a. 35 to 45: 10% p.a. 45 to 55: 5% p.a. 55 & above: 1% p.a.

Projection Risks:

Investment Risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Interest Risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk -The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

vi) Funding Arrangement and Policy

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the Income Tax Rules for such approved schemes.

vii) Maturity Profile of Defined Benefit Obligations -

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Within the next 12 months (next annual reporting period)	0.32	0.26	0.13	0.08
Year 2	0.56	0.30	0.14	0.12
Year 3	0.57	0.48	0.16	0.14
Year 4	0.64	0.50	0.27	0.15
Year 5	0.62	0.50	0.26	0.17
more than 5 and Upto 10 years	2.53	1.89	0.92	0.63

viii) Quantitative sensitivity analysis for significant assumption is as below

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Increase/decrease on present value of defined benefits				
i) 0.5% increase in discount rate	5.64	4.13	1.94	1.39
ii) 0.5% decrease in discount rate	6.15	4.49	2.12	1.51
iii) 0.5% increase in salary escalation rate	6.04	4.41	2.08	1.42
iv) 0.5% decrease in salary escalation rate	5.72	4.08	1.97	1.40
v) 10% increase in withdrawal rate	5.85	4.27	2.01	1.42
vi) 10% decrease in withdrawal rate	5.91	4.33	2.04	1.47

ix) Contribution for Next 12 Months

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contribution for Next 12 Months		Not Applicable		

x) Sensitivity Analysis Method

Above sensitivities have been calculated to show the movement in defined benefit obligation in isolation, and assuming there are no other changes in market conditions at

xi) Defined contribution plan

Amount recognised in Statement of Profit and Loss towards	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i) Provident fund	3.12	4.37	2.61	1.27
ii) Employee State Insurance Scheme	0.04	0.08	0.17	0.12
Total	**3.16**	**4.44**	**2.79**	**1.39**

xii) Weighted Average Duration (Years)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Weighted Average Duration (Years)	9.23	8.85	8.83	8.44

(All amount in INR Millions unless otherwise stated)

41 Related party transactions

41.1 Name of the Party and Relationships

Description of Relationship	**Name of Related Parties**
Direct Subsidiaries	Pro-zeal Green Energy One Private Limited (from April 01,2024 to April 26,2024)
	Pro-zeal Green Energy Two Private Limited (from April 01,2024 to April 26,2024)
	Pro-zeal Green Energy Three Private Limited (from April 01,2024 to April 26,2024) & (from June 20, 2024)
	Pro-zeal Green Energy Four Private Limited (from April 01,2024 to April 26,2024)
	Pro-zeal Green Energy Five Private Limited
	Pro-zeal Green Energy Six Private Limited
	Pro-zeal Green Energy Seven Private Limited
	Prozeal Green Hydrogen Private Limited
	Prozeal Green Power Private Limited
Indirect Subsidiaries	Pro-zeal Green Energy One Private Limited (from April 26,2024 to June 20,2024)
	Pro-zeal Green Energy Two Private Limited (w.e.f. April 26, 2024)
	Pro-zeal Green Energy Three Private Limited (from April 26,2024 to June 20,2024)
	Pro-zeal Green Energy Four Private Limited (w.e.f. April 26, 2024)
	Pro-zeal Green Power Five Private Limited
	Pro-zeal Green Power Six Private Limited
	Pro-zeal Green Power Seven Private Limited
Associate Entities - Where Company is able to exercise significant influence	Prozeal Infra Energy Private Limited
	Prozeal Infra Solar LLP (Upto February 23, 2023)
	Prozeal Infra Renewable LLP
	Pro-zeal Green Energy One Private Limited (w.e.f. June 20, 2024)
Entity jointly controlled by the Company	Prozeal Green Energy Nepal Private Limited
Enterprise over which key management Personnel of parent company are able to exercise significant influence and control	Prozeal Realty Private Limited
	Prozeal Infra Solar LLP (Upto February 23, 2023)
	Protec Solar Energy LLP (Upto August 17, 2022)
	Sufficio Energy Private Limited
	Aarti Nature Care Private Limited
	Saswat Trusteeship Private Limited
	Anushakti Enterprise Private Limited
	Gogri Ventures LLP
	Aakansha Unichem LLP
Key Management Personnel	Mr. Manan Hitendra Thakkar, Director
	Mr. Shobit Baijnath Rai, Director
	Mr. Chandrakant Gogri,Director (w.e.f. December 01, 2023)
	Mr. Jaimin Trivedi, Chief Financial Officer
	Mr. Ankit Agarwal, Company Secretary
Relatives of Key Management Personnel	Priya Rai (Wife of Mr. Shobit Rai)
	Ritika Thakkar (Wife of Mr. Manan Thakkar)
	Baijnath Munnibhai Rai HUF (HUF)
	Shobit B Rai HUF (HUF)

41.2 Compensation of key management personnel:
The remuneration of key management personnel during the year was as follows:

Particulars	**For the half year ended September 30, 2024**	**For the year ended**		
		March 31, 2024	**March 31, 2023**	**March 31, 2022**
Short-term employee benefits	29.79	69.23	22.56	7.63
Total	**29.79**	**69.23**	**22.56**	**7.63**

41.3 Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company.

Mr. Manan Hitendra Thakkar, Director
Mr. Shobit Baijnath Rai, Director

41.4 Disclosure of Transactions During the year With Related Parties

Sr.No.	Particulars	For the half year ended September 30, 2024	For the year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
1	**Investments**				
	Prozeal Green Energy Nepal Private Limited	12.51	NA	NA	NA
2	**Rent expense**				
	Mr. Manan Hitendra Thakkar	1.53	2.94	2.38	0.20
	Mr. Shobit Baijnath Rai	1.53	2.94	2.38	0.20
3	**Remuneration**			-	-
	Mr. Manan Hitendra Thakkar	13.81	34.61	11.28	3.82
	Mr. Shobit Baijnath Rai	13.81	34.61	11.28	3.82
	Mr. Jaimin Trivedi	1.91	-	-	-
	Mr. Ankit Aggrawal	0.27	-	-	-
4	**Loans given / (Repayment Received of Loan) (Net)**				
	Prozeal Infra Energy Private Limited	87.84	16.48	-	-
	Prozeal Infra Renewable LLP	(33.10)	391.52	-	-
	Pro-zeal Green Energy One Private Limited	16.00	-	-	-
5	**Rent Deposit Given / (Received back)**				
	Mr. Manan Hitendra Thakkar	-	-	1.78	1.78
	Mr. Shobit Baijnath Rai	-	-	1.78	1.78
6	**Labour Expenses**				
	Shobit B Rai HUF (HUF)	-	-	0.95	0.95
7	**Other Expenses**				
	Reimbursement of Expenses-Manan Thakkar	-	0.41	0.30	0.30
	Reimbursement of Expenses-Shobit Rai	-	0.41	0.30	0.30
	Reimbursement of Expenses-Jaimin Trivedi	0.06	-	-	-
	Reimbursement of Expenses-Ankitkumar Aggrawal	0.02	-	-	-
8	**Advances Written off**				
	Sufficio Energy Private Limited	-	0.14	-	0.14
9	**Sales of Modules**				
	Prozeal Infra Renewable LLP	171.89	598.24	-	-
10	**Interest income**				
	Prozeal Infra Renewable LLP	18.81	7.81	-	-
11	**Income on Guarantee Given**				
	Prozeal Infra Renewable LLP	4.99	3.63	-	-
12	**Other Advances Given / (Received back)**				
	Sufficio Energy Private Limited	-	-	(0.14)	0.14
13	**Professional Fees Expenses**		-	-	-
	Priya Rai (Wife of Mr. Shobit Baijnath Rai)	-	2.96	0.90	1.80
	Ritika Thakkar (Wife of Mr. Manan Hitendra Thakkar)	-	1.90	1.50	0.90
14	**Share of Profit / (Loss)**				
	Prozeal Infra Energy Private Limited	(0.01)	(0.26)	(0.01)	-
	Pro-zeal Green Energy One Private Limited	(0.53)	-	-	-
	Prozeal Green Energy Nepal Private Limited	(0.05)	-	-	-
	Prozeal Infra Renewable LLP	(0.66)	40.97	(3.09)	-
	Prozeal Infra Solar LLP	-	-	-	0.02

41.5 Closing Balances

Sr.No.	Particulars	As at			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	**Labour Expense Outstanding**				
	Shobit B Rai HUF (HUF)	-	-	3.40	2.96
2	**Investments**		-	-	-
	Pro-zeal Green Energy One Private Limited	-	-	-	-
	Prozeal Green Energy Nepal Private Limited	12.46			
	Prozeal Infra Energy Private Limited	-	-	0.04	-
	Prozeal Infra Solar LLP	-	-	-	0.08
	Prozeal Infra Renewable LLP	37.28	37.94	-	0.06
3	**Rent Deposits**			-	-
	Mr. Manan Hitendra Thakkar	1.78	1.78	1.78	1.78
	Mr. Shobit Baijnath Rai	1.78	1.78	1.78	1.78
4	**Other Receivables**				
	Sufficio Energy Private Limited				0.14
5	**Deposits received**				
	Society Maintenance Charges- Manan Thakkar	-	-	0.30	0.59
	Society Maintenance Charges- Shobit Rai	-	-	0.30	0.59
6	**Professional Fees Payable**				
	Priya Rai	3.52	3.72	2.15	2.54
	Ritika Thakkar	1.71	1.71	1.58	0.98
7	**Remuneration Payable**				
	Mr. Manan Hitendra Thakkar	16.10	16.69	2.63	3.82
	Mr. Shobit Baijnath Rai	16.10	25.59	3.53	3.82
	Mr. Jaimin Trivedi	1.00	-	-	-
	Mr. Ankitkumar Aggrawal	0.05	-	-	-
8	**Loans given**				
	Pro-zeal Green Energy One Private Limited	15.76	-	-	-
	Prozeal Infra Energy Private Limited	104.09	16.48	-	-
	Prozeal Infra Renewable LLP	358.42	391.52	-	-
9	**Payable against investment in LLP**				
	Prozeal Infra Renewable LLP	-	-	3.03	-
10	**Trade receivables**		-	-	-
	Prozeal Infra Renewable LLP	86.65	75.46	-	-
11	**Expense Reimbursement Receivable**				
	Pro-zeal Green Energy One Private Limited	0.32	-	-	
12	**Expense Payable**				
	Prozeal Infra Renewable LLP	1.17	-	-	-
13	**Payable against investment in Prozeal Green Energy Private Limited**				
	Prozeal Green Energy Nepal Private Limited	12.51	-	-	-

41.6 Disclosure of Transaction eliminated on Consolidation.

Sr.No.	Particulars	As at			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	**Investments**				
	Pro-zeal Green Energy One Private Limited (Refer Note 6.1)	-	0.10	-	-
	Pro-zeal Green Energy Two Private Limited	(0.10)	0.10	-	-
	Pro-zeal Green Energy Three Private Limited	-	0.10	-	-
	Pro-zeal Green Energy Four Private Limited	(0.10)	0.10	-	-
	Prozeal Green Power Private Limited	0.10	-	-	
	Pro-zeal Green Energy Five Private Limited	0.10	-	-	-
	Pro-zeal Green Energy Six Private Limited	0.10	-	-	-
	Pro-zeal Green Energy Seven Private Limited	0.10	-	-	-
	Prozeal Green Hydrogen Private Limited	0.10	-	-	-
2	**Loans given / (Repayment Received of Loan) (Net)**				
	Pro-zeal Green Energy Three Private Limited	30.00	7.67	-	-
	Pro-zeal Green Energy One Private Limited	-	0.50	-	-
	Prozeal Green Power Private Limited	18.10	-	-	-

41.7 Disclosure of Balances eliminated on Consolidation.

Sr.No.	Particulars	As at			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	**Investments**				
	Pro-zeal Green Energy One Private Limited		0.10		
	Pro-zeal Green Energy Two Private Limited	-	0.10	-	-
	Pro-zeal Green Energy Three Private Limited	0.10	0.10	-	-
	Pro-zeal Green Energy Four Private Limited	-	0.10	-	-
	Pro-zeal Green Energy Five Private Limited	0.10	-	-	-
	Pro-zeal Green Energy Six Private Limited	0.10	-	-	-
	Pro-zeal Green Energy Seven Private Limited	0.10	-	-	-
	Prozeal Green Power Private Limited	0.10	-	-	-
	Prozeal Green Hydrogen Private Limited	0.10	-	-	-
2	**Loans given**				
	Pro-zeal Green Energy Three Private Limited	37.67	7.67	-	-
	Pro-zeal Green Energy One Private Limited	-	0.50	-	-
	Prozeal Green Power Private Limited	18.10	-	-	-
3	**Expense Reimbursement Receivable**				
	Pro-zeal Green Energy Two Private Limited	2.47	0.02		
	Pro-zeal Green Energy Three Private Limited	0.09	0.02		
	Pro-zeal Green Energy Four Private Limited	0.09	0.02		
	Prozeal Green Hydrogen Private Limited*	0.00	-		
	Prozeal Green Power Private Limited	0.06	-		
	Pro-zeal Green Energy Five Private Limited	0.01	-		
	Pro-zeal Green Energy Six Private Limited*	0.00	-		
	Pro-zeal Green Energy Seven Private Limited*	0.00	-		
	Pro-Zeal Green Power Five Private Limited*	0.00	-		
	Pro-Zeal Green Power Six Private Limited*	0.00	-		
	Pro-Zeal Green Power Seven Private Limited*	0.00	-		

(* 0.00 indicates value less than ₹ 0.01 million)

42 Wilful Defaulter

The Group is not declared as wilful defaulter by any bank or financial institution or other lender.

43 Utilisation of borrowed funds

The Group has used the borrowings from banks for the specific purpose for which it was taken. The Group has not taken any borrowings from financial institution.

44 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group has registered charge and satisfaction with ROC within statutory time period.

45 Details of Benami Property held

The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the Group under the said Act and Rules.

46 Utilisation of borrowed funds, share premium and other funds

The Group has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the Group as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Group has not received any fund from any person or entity with the understanding that the Group would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

47 Compliance with number of layers of companies

The Group has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

48 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

50 Struck Off Companies

The company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013. The Company does not have any transaction with struck off companies.

51 Audit Trail

(a) In case of Parent Company, the accounting software used for maintaining books of accounts, doesn't have the feature of recording audit trail (edit log) facili However, Parent Company has started using an Accounting Software with a feature of recording Audit Trail from financial year 2024-25.

(b) In case of subsidiaries and associate company, they have used an accounting software for maintaining its books of account 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 software. Further, there were no instances of audit trail feature being tampered with during the financial year 2024-25.

(All amount in INR Millions unless otherwise stated)

52 Details of enterprises consolidated in accordance with Ind AS - 110 - Consolidated Financials Statements

As at September 30, 2024

Name of the entity	Relation	Place of business	Ownership interest held by the parent company
Pro-zeal Green Energy Three Private Limited	Subsidiary	Ahmedabad	100.00%
Pro-zeal Green Energy Five Private Limited	Subsidiary	Ahmedabad	100.00%
Pro-zeal Green Energy Six Private Limited	Subsidiary	Ahmedabad	100.00%
Pro-zeal Green Energy Seven Private Limited	Subsidiary	Ahmedabad	100.00%
Prozeal Green Hydrogen Private Limited	Subsidiary	Ahmedabad	100.00%
Prozeal Green Power Private Limited (Consolidated) (Refer Note below)	Subsidiary	Ahmedabad	100.00%
Prozeal Infra Renewable LLP	Associate*	Ahmedabad	50.00%
Prozeal Infra Energy Private Limited	Associate*	Ahmedabad	50.00%
Pro-zeal Green Energy One Private Limited	Associate*	Ahmedabad	50.00%
Prozeal Green Energy Nepal Private Limited	Joint Venture*	Nepal	60.00%

* Share of profit or loss of associate and joint venture is accounted based on Equity Method.

Note:

Financial Statements of Prozeal Green Power Private Limited are Consolidated with following entities :

Pro-Zeal Green Energy Two Private Limited
Pro-Zeal Green Energy Four Private Limited
Pro-Zeal Green Power Five Private Limited
Pro-Zeal Green Power Six Private Limited
Pro-Zeal Green Power Seven Private Limited

As at March 31, 2024

Name of the entity	Relation	Place of business	Ownership interest held by the parent company
Pro-zeal Green Energy One Private Limited	Subsidiary	Ahmedabad	99.99%
Pro-zeal Green Energy Two Private Limited	Subsidiary	Ahmedabad	99.99%
Pro-zeal Green Energy Three Private Limited	Subsidiary	Ahmedabad	99.99%
Pro-zeal Green Energy Four Private Limited	Subsidiary	Ahmedabad	99.99%
Prozeal Infra Renewable LLP	Associate*	Ahmedabad	50.00%
Prozeal Infra Energy Private Limited	Associate*	Ahmedabad	50.00%

* Share of profit or loss of associate is accounted based on Equity Method.

As at March 31, 2023

Name of the entity	Relation	Place of business	Ownership interest held by the parent company
Prozeal Infra Renewable LLP	Associate*	Ahmedabad	50%
Prozeal Infra Energy Private Limited	Associate*	Ahmedabad	50%

* Share of profit or loss of associate is accounted based on Equity Method.

The Company did not have any subsidiary, associate or joint venture during financial year ended March 31, 2022.

52.1 Summarised financial information of associates

(i) Financial position of associates

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Non - current assets	342.02	1,287.70	250.40	NA
Current assets	1,324.41	227.48	33.18	NA
Non - current liabilities	1,113.33	1,085.67	236.41	NA
Current liabilities	465.26	347.14	53.24	NA

(ii) Financial performance of the associates

Particulars	For the half year ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue	854.19	1,697.67	11.33	NA
Profit / (Loss) for the period/year	5.91	81.43	(6.11)	NA
Other comprehensive income	-	-	-	NA
Total comprehensive income	5.91	81.43	(6.11)	NA

Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013:

Name of the entity	Net Assets (i.e. total assets minus total liabilities) As at September 30, 2024		Share in profit / (loss) For the half year ended September 30, 2024		Share in Other Comprehensive income (OCI) For the half year ended September 30, 2024		Share in Total comprehensive income (TCI) For the half year ended September 30, 2024	
	As % of consolidated net assets *	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent Company - Prozeal Green Energy Limited (Net of Eliminations)	100.09%	2,438.55	100.02%	516.03	100%	(0.45)	100.02%	515.58
Direct Subsidiary Entities								
Pro-zeal Green Energy Three Private Limited	(0.01%)	(0.20)	(0.01%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Pro-zeal Green Energy Five Private Limited	0.00%	0.05	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Pro-zeal Green Energy Six Private Limited	0.00%	0.06	(0.01%)	(0.04)	0.00%	-	(0.01%)	(0.04)
Pro-zeal Green Energy Seven Private Limited	0.00%	0.06	(0.01%)	(0.04)	0.00%	-	(0.01%)	(0.04)
Prozeal Green Hydrogen Private Limited	0.00%	0.06	(0.01%)	(0.04)	0.00%	-	(0.01%)	(0.04)
Prozeal Green Power Private Limited (Consolidated) (Refer Note below)	(0.09%)	(2.13)	(0.54%)	(2.80)	0.00%	-	(0.54%)	(2.80)
Associate Entities								
Prozeal Infra Renewable LLP	-	-	0.68%	3.50	0.00%	-	0.68%	3.50
Prozeal Infra Energy Private Limited	-	-	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Pro-zeal Green Energy One Private Limited	-	-	(0.10%)	(0.53)	0.00%	-	(0.10%)	(0.53)
Joint Venture Entity								
Prozeal Green Energy Nepal Private Limited	-	-	0.00%	-	0.00%	-	0.00%	-
Total	**100%**	**2,436.46**	**100%**	**515.95**	**100%**	**(0.45)**	**100%**	**515.51**

52.2 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013:

Name of the entity	Net Assets (i.e. total assets minus total liabilities) As at March 31, 2024		Share in profit / (loss) For the year ended March 31, 2024		Share in Other Comprehensive income (OCI) For the year ended March 31, 2024		Share in Total comprehensive income (TCI) For the year ended March 31, 2024	
	As % of consolidated net assets *	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent Company - Prozeal Green Energy Limited (Net of Eliminations)	100.02%	1,920.73	95.68%	882.58	100.00%	(0.76)	95.67%	881.82
Subsidiary Entities								
Pro-zeal Green Energy One Private Limited	(0.02%)	(0.42)	(0.06%)	(0.52)	0.00%	-	(0.06%)	(0.52)
Pro-zeal Green Energy Two Private Limited	0.00%	0.05	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Pro-zeal Green Energy Three Private Limited	(0.01%)	(0.13)	(0.02%)	(0.23)	0.00%	-	(0.02%)	(0.23)
Pro-zeal Green Energy Four Private Limited	0.00%	0.05	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Associate Company								
Prozeal Infra Renewable LLP	-	-	4.44%	40.97	0.00%	-	4.45%	40.97
Prozeal Infra Energy Private Limited	-	-	(0.03%)	(0.26)	0.00%	-	(0.03%)	(0.26)
Total	**100.00%**	**1,920.28**	**100.00%**	**922.44**	**100.00%**	**(0.76)**	**100.00%**	**921.68**

Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013:

Name of the entity	Net Assets (i.e. total assets minus total liabilities) As at March 31, 2023		Share in profit / (loss) For the year ended March 31, 2023		Share in Other Comprehensive income (OCI) For the year ended March 31, 2023		Share in Total comprehensive income (TCI) For the year ended March 31, 2023	
	As % of consolidated net assets *	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent Company - Prozeal Green Energy Limited (Net of Eliminations)	100.00%	720.16	101.43%	218.30	100.00%	0.13	101%	218.43
Associate Company								
Prozeal Infra Renewable LLP	-	-	(1.43%)	(3.08)	0.00%	-	(1.43%)	(3.08)
Prozeal Infra Energy Private Limited	-	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Total	**100.00%**	**720.16**	**100.00%**	**215.21**	**100.00%**	**0.13**	**100.00%**	**215.34**

Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013:

Name of the entity	Net Assets (i.e. total assets minus total liabilities) As at March 31, 2022		Share in profit / (loss) For the year ended March 31, 2022		Share in Other Comprehensive income (OCI) For the year ended March 31, 2022		Share in Total comprehensive income (TCI) For the year ended March 31, 2022	
	As % of consolidated net assets *	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent Company - Prozeal Green Energy Limited	100.00%	204.81	100.00%	100.71	100.00%	(0.27)	100.00%	100.44
Total	**100.00%**	**204.81**	**100.00%**	**100.71**	**100.00%**	**(0.27)**	**100.00%**	**100.44**

Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")
CIN: U45206GJ2013PLC075904
Notes to the Restated Consolidated Financial Information
(All amount in INR Millions unless otherwise stated)

53 Statement of Restated Adjustments to the Audited Consolidated Financial Statements

53.1 Reconciliation between audited equity and restated equity

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Equity as per audited consolidated financial statements	**2,436.46**	**1,920.28**	**720.16**	**204.81**
(i) Audit qualifications	-	-	-	-
(ii) Adjustment due to change in accounting policy/material errors/other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i+ii+iii)	-	-	-	-
Total Equity as per restated consolidated financial information	**2,436.46**	**1,920.28**	**720.16**	**204.81**

53.2

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax as per audited consolidated financial statements	**515.95**	**922.44**	**215.21**	**100.71**
(i) Audit qualifications	-	-	-	-
(ii) Adjustment due to change in accounting policy/material errors/other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i+ii+iii)	-	-	-	-
Profit after tax as per restated consolidated financial information	**515.95**	**922.44**	**215.21**	**100.71**

54 Appropriate regrouping have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss & Restated Consolidated Statement of Cash flows, wherever required, by regrouping of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the presentation as per the Audited consolidated financial statement for the half year ended 30 September 2024 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

(All amount in INR Millions unless otherwise stated)

55 Transition to IND AS - Reconciliation

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

a. Reconciliation of Restated Consolidated Statement of Asset and Liabilities as at March 31, 2022
b. Reconciliation of Restated Comprehensive Income for the year ended March 31, 2022
c. Reconciliation of Restated Equity as at and as at March 31, 2022
d. Reconciliation of Restated Profit for the year ended March 31, 2022
e. Adjustments to Restated Consolidated Statement of Cash flow
f. Notes on reconciliation

55.1 Effect of Ind AS adoption on the Balance Sheet as at March 31, 2022

	Particulars	As at March 31, 2022 (End of last period presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
A	**ASSETS**			
(1)	**Non-current assets**			
(a)	Property, plant and equipment	14.10	-	14.10
(b)	Intangible Assets	0.13	-	0.13
(c)	Right-of-use assets	-	8.87	8.87
(d)	Financial assets			
	Investments	0.14	-	0.14
	Other financial assets	4.98	(0.89)	4.10
(e)	Deferred tax assets (net)	(0.08)	0.36	0.28
	Total Non-current assets	**19.27**	**8.34**	**27.62**
(2)	**Current assets**			
(a)	Inventories	754.10	(34.42)	719.68
(b)	Financial assets			
	Trade receivables	591.08	-	591.08
	Cash and cash equivalents	3.86	-	3.86
	Other balances with banks	70.23	-	70.23
	Other financial assets	39.57	-	39.57
(c)	Other current assets	86.04	34.42	120.45
	Total Current assets	**1,544.88**	**(0.00)**	**1,544.88**
	Total assets	**1,564.15**	**8.34**	**1,572.50**

	Particulars	As at March 31, 2022		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
B	EQUITY AND LIABILITIES			
I	EQUITY			
(a)	Equity share capital	7.50	-	7.50
(b)	Other equity	198.43	(1.14)	197.29
	Total Equity	**205.93**	**(1.14)**	**204.79**
II	**LIABILITIES**			
(1)	**Non-current liabilities**			
(a)	Financial liabilities			
	Borrowings	9.73	-	9.73
	Lease liabilities	-	4.25	4.25
(b)	Long Term Provisions	-	1.36	1.36
	Total Non-current liabilities	**9.73**	**5.61**	**15.34**

(All amount in INR Millions unless otherwise stated)

	Particulars	As at March 31, 2022		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
(2)	**Current liabilities**			
(a)	Financial liabilities			
	Borrowings	24.53	-	24.53
	Lease liabilities	-	3.80	3.80
	Trade payables			-
	(a) total outstanding dues of micro enterprises and small enterprises	7.90	-	7.90
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	347.71	-	347.71
	Other financial liabilities	43.00	-	43.00
(b)	Current tax liabilities (net)	8.13	-	8.13
(c)	Short Term Provisions	-	0.08	0.08
(d)	Other current liabilities	917.21	-	917.21
	Total Current Liabilities	**1,348.47**	**3.88**	**1,352.36**
	Total Equity and Liabilities	**1,564.15**	**8.34**	**1,572.50**

55.2 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2022

Particulars	For the year ended March 31,2022 (End of last period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Income			
Revenue from Operations	2,938.25	(66.39)	2,871.86
Other Income	30.58	0.03	30.60
Total revenue	**2,968.83**	**(66.36)**	**2,902.46**
Expenses			
Purchase of Stock-in-trade	3,125.80		3,125.80
Changes in Inventories of Stock-in-trade	(653.29)	(66.39)	(719.68)
Direct Project Cost & Sub Contracting Charges	271.59		271.59
Employee Benefit Expense	42.07	1.09	43.16
Finance costs	9.51	0.10	9.62
Depreciation and Amortisation Expense	1.15	0.39	1.53
Other Expenses	35.98	(0.40)	35.58
Total expenses	**2,832.80**	**(65.21)**	**2,767.59**
Profit before tax	**136.03**	**(1.15)**	**134.89**
Tax expense			
Current tax	34.30	-	34.30
Short Provision for earlier years	0.04	-	0.04
Deferred tax	0.13	(0.27)	(0.15)
Total tax expense	**34.47**	(0.27)	**34.19**
Profit/(Loss) for the year	**101.56**	**(0.85)**	**100.71**
Other comprehensive income	-	(0.27)	(0.27)
Total Comprehensive Income for the year	**101.56**	**(1.12)**	**100.44**

(All amount in INR Millions unless otherwise stated)

55.3 Reconciliation of Total Equity as previously reported under IGAAP to Ind AS

Particulars	March 31, 2022
Total Shareholders' Fund as per IGAAP	**205.93**
Nature of Ind AS Adjustments	
Revenue Recognition as per Performance Obligation satisfied over a period of time	
Impact on Unbilled Revenue	34.42
Impact on Inventory	(34.42)
Actuarial valuation of Gratuity	(1.45)
Effect of ROU Accounting of Leases	(0.06)
Deferred Tax Impact on above adjustments	0.36
	(1.13)
Total Equity as per Ind AS	**204.80**

55.4 Reconciliation of Profit for the year ended March 31, 2022

Particulars	March 31, 2022
Loss after tax as per IGAAP	**101.56**
Nature of Ind AS Adjustments:	
Fair Value of Financial assets	-
Effect of ROU Accounting of Leases	(0.06)
Actuarial valuation of Gratuity	(1.45)
Deferred Tax Impact on above adjustments	0.36
	(1.15)
Other Comprehensive Income (net of tax)	-
Total Comprehensive Income	**100.44**

55.5 Reconciliation of statement of cash flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2022 as compared with the previous GAAP.

55.6 Notes to Reconciliations

Revenue from Operations:

Under Previous GAAP, Company used to recognise revenue based on the milestones achieved as mentioned in contracts entered with Customers. Under Ind AS, Company has started recognising revenue based on the performance obligation satisfied over a period of time which impacted the balance of Inventory and unbilled revenue.

Lease:

Under Previous GAAP, lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right- of-use assets, finance cost element and reversal of lease rent expenses.

Actuarial Valuation of Gratuity Liability:

Until previous year, Company has not recognised liability on account of Gratuity payable to employees, based on actuarial valuation. From current financial year, Company has started recognising liability on account of Gratuity based on the actuarial valuation following the method as mentioned in accounting policies.

Deferred tax:

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(All amount in INR Millions unless otherwise stated)

56 In respect of borrowings availed by Parent Company on the basis of security of current assets from banks and financial institutions, quarterly returns / statements of current assets filed by the group with banks were in agreement with the books of accounts except as stated below:

For half year ended September 30, 2024

Particulars of Securities provided- Inventory

Quarter	Amount as per books of Account	Amount as reported in the Quarter end Statement				
		Bank 1	Bank 2	Bank 3	Bank 4	Bank 5
June-2024	310.54	180.85	-	303.19	303.19	303.19
September-2024	198.10	784.80	198.10	927.66	927.66	927.66

Particulars of Securities provided- Trade receivables

Quarter	Amount as per books of Account	Amount as reported in the Quarter end Statement				
		Bank 1**	Bank 2	Bank 3	Bank 4	Bank 5*
June-2024	2,049.44	1,380.98	-	2,792.15	2,131.11	2,132.73
September-2024	2,291.13	1,426.37	198.10	3,909.51	1,821.18	2,641.25

* Amount reported includes Trade Receivables (Net of Advances from Customers)
** Amount reported includes Gross Trade Receivables (less than 90 Days)

For Year ended March 31, 2024

Particulars of Securities provided- Inventory

Quarter	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference Excess / (Short)
Jun-23	118.92	119.39	(0.05)
Sep-23	163.65	170.61	(0.70)
Dec-23	600.23	602.03	(0.18)
Mar-24	263.04	209.31	5.37

Particulars of Securities provided- Trade receivables

Quarter	Amount as per books of Account	Amount as reported in the Quarter end Statement		
		Bank-1*	Bank-2*	Bank-3**
Jun-23	336.28	338.81	338.81	1,040.34
Sep-23	637.55	648.92	654.37	1,436.23
Dec-23	439.00	638.24	638.24	1,246.05
Mar-24	1,950.07	2,341.12	1,662.42	2,323.78

* Amount reported includes Trade Receivables (Net of Advances from Customers)
** Amount reported includes Gross Trade Receivables (less than 90 Days)

For Year ended March 31, 2023

Quarter	Particulars of Securities provided	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference Excess / (Short)
Jun-22	Stock	592.26	609.40	**(17.14)**
	Debtors	520.73	501.50	**19.23**
		-	-	-
Sep-22	Stock	526.38	544.55	**(18.17)**
	Debtors	549.05	314.86	**234.19**
		-	-	-
Dec-22	Stock	1,148.12	1,147.96	**0.16**
	Debtors	997.16	697.97	**299.18**
		-	-	-
Mar-23	Stock	780.76	766.96	**13.81**
	Debtors	2,666.56	1,286.33	**1,380.23**

Reason for Differences:

Difference in value of Stock is mainly on account of change in valuation of Inventory which was finalised post submission of data to Bankers. Difference in value of Debtors is mainly on account of regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance.

For Year ended March 31, 2022

In respect of borrowings on the basis of security of current assets, bank has waived off the requirement of filing quarterly statements.

57 **Events occurred after the Balance Sheet Date**

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of Restated Consolidated financial Information to determine the necessity for recognition and/or reporting of subsequent events and transactions in the Restated Consolidated financial information. As of March 12, 2025 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

58 The Restated Consolidated Financial Information are approved for issue by the Parent Company's Board of Directors on March 12, 2025.

59 Previous year's figures have been regrouped wherever necessary to make them comparable with presentation for the half year ended September 30, 2024

The accompanying notes 1 to 59 are an integral part of the Restated Consolidated Financial Information

In terms of our report attached
For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration Number: 106041W/W100136

J. D. Shah
Partner
Place : Ahmedabad
Date: **March 12, 2025**

For and on behalf of the Board of Directors
Prozeal Green Energy Limited

Manan Thakkar	Shobit Rai	Jaimin Trivedi	Ankit Agarwal
Director	Director	Chief Financial Officer	Company Secretary
DIN: 6622959	DIN: 6623010		

Place : Ahmedabad
Date: **March 12, 2025**

OTHER FINANCIAL INFORMATION

Accounting Ratios

The accounting ratios derived from the Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations and other Non-GAAP measures are set forth below:

Particulars	As at and for the half year ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Basic earnings per Equity Share# (*in ₹*)	9.24	16.84	4.34	2.03
Diluted earnings per Equity Share# (*in ₹*)	9.24	16.84	4.34	2.03
Return on Net Worth (%)	23.67%	69.87%	46.53%	65.15%
Net Asset Value per Equity Share# (*in ₹*)	43.66	34.38	12.89	3.67
Gross Profit (*in ₹ million*) (7)	924.04	1,579.91	507.16	194.14
Gross Margin (%)	19.72%	16.65%	14.87%	6.76%
EBITDA (1) (*in ₹ million*)	687.13	1,247.35	324.91	115.44
EBITDA Margin (2) (%)	14.67%	13.15%	9.53%	4.02%
Profit after tax (PAT) (3) (*in ₹ million*)	515.95	922.44	215.21	100.71
PAT Margin (%)	10.85%	9.67%	6.30%	3.47%
Return on Capital Employed (5)	22.77%	60.72%	39.56%	60.98%
Return on Equity (4)	23.67%	69.87%	46.53%	65.15%
Net Debt to Equity Ratio (6)	0.09	0.08	0.45	(0.19)

Notes:

The above ratios are calculated as under:

1. *EBITDA is calculated as profit before tax plus finance cost plus depreciation and amortisation minus other income EBITDA includes share of Profit/(loss) from associates and Joint venture. ("EBITDA").*
2. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
3. *PAT Margin is calculated as profit for the period/year divided by total income.*
4. *Return on Equity is calculated as percentage of profit for the period/year divided by the average of total equity. average of total equity is calculated total equity at beginning of the period/year plus total equity at end of the period/year divided by two.*
5. *Return on Capital Employed is calculated as EBIT divided by Average Capital Employed. "EBIT" is calculated as EBITDA minus depreciation and amortisation expense. Capital Employed is calculated as total equity plus non-current borrowings plus current borrowings ("Capital Employed"). Average Capital Employed is calculated as the Capital Employed at beginning of the period/year plus the Capital Employed at end of the period/year divided by two.*
6. *Net Debt-to-Equity Ratio is calculated as Net Debt divided by total equity. "Net Debt" is calculated as non-current borrowings plus current borrowings minus (i) cash and cash equivalents and (ii) bank balance other than cash and cash equivalents.*
7. *Gross margin is calculated as Gross profit divided by revenue from operations, 'Gross profit is calculated as Revenue from operations minus purchase of stock in trade, Increase/(decrease) in inventories of stock-in-trade and Direct Project Cost & Subcontracting Charges.*

Our Company has pursuant to the Board resolution dated March 24, 2025 and a Shareholders' resolution dated March 25, 2025 approved the issuance of 9,308,387 bonus Equity Shares at a ratio of two Equity Shares for ten Equity Share held by our Shareholders. Subsequently, the allotment of such bonus Equity Shares was approved by our Board pursuant to a resolution dated March 28, 2025.For calculation, bonus and split of equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.

Other Financial Information

The audited standalone financial statements of our Company as at and for Fiscals 2024, 2023 and 2022, together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://www.prozealgreen.com/investors.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of our Company or any entity in which our Shareholders have significant influence or any of its advisors, nor Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "Non-GAAP Measures" and each a "Non-GAAP Measure"). These Non-GAAP financial measures are not required by or presented in accordance with Ind AS. 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 years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. 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.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under applicable accounting standards, i.e., Ind AS 24 – Related Party Transactions, read with the SEBI ICDR Regulations, of our Company, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and as reported in Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 41 - Related Party Transactions*" on page 373.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors*" on pages 389 , 327 and 35 of this Draft Red Herring Prospectus, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at September 30, 2024	As adjusted for the proposed Offer*
Borrowings		
Current borrowings	822.19	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	3.81	[●]
Total Borrowings (A)	**826.00**	**[●]**
Equity		
Equity share capital	93.08#	[●]
Other Equity	2,343.38	[●]
Non-Controlling Interest	1.95	[●]
Total Equity (B)	**2,438.41**	**[●]**
Total Capital	3,264.41	**[●]**
Ratio: Non-current borrowings/ Total Equity (in%)	0.00**	**[●]**
Ratio: Total Borrowings/ Total Equity (A/B) (in %)	**0.34**	**[●]**

**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 finalization of the Offer Price.*
*** Non- Current borrowings to total equity ratio is 0.002 up to three decimals.*
 # This excludes issue of bonus shares post September 30, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

To obtain a complete understanding of our business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 35, 162, 327, and 389, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 19.

All references in this section to a particular fiscal year or Fiscal are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Financial Measures" on page 16.

Unless otherwise indicated, industry and market data used in this section have been derived from the Crisil Report, which was prepared by Crisil Intelligence. Our Company commissioned Crisil Intelligence to prepare the Crisil Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated July 3, 2024. For more details on the Crisil Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data" on page 16. A copy of the Crisil Report will be available on our Company's website.

OVERVIEW

For an overview of our business, see "*Our Business-Overview*" on page 213.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Market Demand for Solar EPC Services

We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction ("**EPC**") of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. While we execute independent solar EPC projects for our clients, our major focus is on implementing projects based on the "Plug-and-Play" solar park model. Under this model, we facilitate seamless project deployment from conceptualization and land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid, which is complemented by our expertise in project design, execution capabilities and procurement strategies. Our revenue and profitability rely heavily on the demand for our solar EPC services.

We also provide operations and maintenance ("**O&M**") services for some of the solar power plants for which we provided EPC services. In addition, we provide end-to-end EPC services for establishing electric vehicle (EV) charging infrastructure, alongside developing and operating EV charging stations under the Charge Point Operator ("**CPO**") model, where the operator is responsible for building, installing and maintaining EV charging stations, which ensures the availability, reliability, and accessibility of charging infrastructure.

The table below sets forth a breakdown of our revenue from operations for the periods indicated.

Revenue from operations	Half year ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Revenue from Contract with Customers:								
*Revenue from EPC Contracts	4,459.19	95.17%	8,831.87	93.08%	3,376.53	99.02%	2,860.25	99.60%
Of which:								
Revenue from EPC of ground-mounted solar power projects	*4,280.49*	*91.36%*	*8,115.38*	*85.53%*	*3,095.30*	*90.77%*	*2774.11*	*96.60%*
Revenue from EPC of roof top solar power projects	*178.70*	*3.81%*	*700.27*	*7.38%*	*207.39*	*6.08%*	*85.52*	*2.98%*
Revenue from EPC of electric vehicle charging stations	*–*	*–*	*16.22*	*0.17%*	*73.84*	*2.17%*	*0.62*	*0.02%*
Revenue from trading of goods	192.42	4.11%	598.24	6.30%	–	–	–	–
Revenue from operations and maintenance services	31.80	0.68%	53.99	0.57%	32.35	0.95%	11.24	0.39%
Revenue from Contract with Customers	***4,683.41***	***99.96%***	***9,484.10***	***99.95%***	***3,408.88***	***99.97%***	***2,871.49***	***99.99%***
Other operating revenue:								
Electric vehicle charging income	0.00*	0.00%	0.02	0.00%	0.01	0.00%	–	–
Sale of scrap	1.99	0.04%	4.70	0.05%	1.07	0.03%	0.35	0.01%
Other operating revenue	***1.99***	***0.04%***	***4.72***	***0.05%***	***1.08***	***0.03%***	***0.35***	***0.01%***
Revenue from operations	**4,685.40**	**100.00%**	**9,488.82**	**100.00%**	**3,409.96**	**100.00%**	**2,871.85**	**100.00%**

Note:
** Amount is less than ₹5,000.*
** Revenue from EPC Contracts include unbilled/(unearned) revenue.*

The growth in the solar power sector has been robust, with approximately 60 GW of capacity added from Fiscal 2018 to Fiscal 2024, registering a CAGR of approximately 24.8% (*source: Crisil Report*). Crisil Intelligence foresees a sharp increase in solar power capacity, projecting it to add 137-142 GW between Fiscal 2025 and Fiscal 2029, a significant leap from the 50-55 GW added between Fiscal 2019 and Fiscal 2024 (source: Crisil *Report*). This growth is expected to be driven by a robust pipeline under existing and new tendering schemes, advancements in solar technology, and the adoption of mixed resource models combining solar with other energy sources (*source: Crisil Report*). EPC services for solar energy in India continue to be dominated by third-party service providers, accounting for approximately 40-45% of the market (*source: Crisil Report*). The cost of solar EPC services typically ranges between ₹45,000 to 50,000 per kW, reflecting the competitive nature of the industry (*source: Crisil Report*). These favorable market dynamics, coupled with policy support and innovation, are expected to sustain demand for solar EPC services, bolstering our position in this rapidly growing sector.

The outlook for the solar EPC market is highly optimistic, with projections indicating a surge in solar power capacity in India, expected to reach 137-142 GW from Fiscal 2025 to 2029, significantly surpassing the 50-55 GW added between Fiscal 2019 and 2024 (*source: Crisil Report*). This growth is driven by a strong pipeline of projects under existing and new tendering schemes (*source: Crisil Report*). Continuous improvements in solar technology are enhancing system efficiency and performance, reducing costs, and improving the viability of solar projects (*source: Crisil Report*). The adoption of mixed resource models will further stimulate market growth by enabling more flexible and reliable energy generation (*source: Crisil Report*). In India, around 40-45% of solar EPC services are provided by third-party service providers, fostering a competitive environment that encourages innovation and efficiency (*source: Crisil Report*).

Number of EPC Contracts, the Capacity of Solar Power Projects we are Contracted for, and the Execution of EPC Contracts

Our business, financial condition, results of operations and cash flows primarily depend on our ability to continually be awarded contracts for the EPC of new solar power projects and to then execute those contracts. We compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, amount and type of guarantees given and track-record.

We predominantly enter into fixed-price EPC contracts. In our EPC business, our clients generally make milestone payments in relation to supply of materials and portions of work completed. Our clients generally inspect and confirm the work progress before making such milestone payments. In most instances, we receive an advance payment upon signing the EPC contract, which is then offset against subsequent milestone payments. Therefore, our ability to earn revenue from our EPC services depends on us completing the milestone in the contracts and then commissioning the renewable energy plants.

The table below sets forth certain details in relation to our EPC services as at the dates and for the periods indicated.

Particulars	**As at and for the half year ended September 30, 2024**	**As at and for the year ended March 31,**		
		2024	**2023**	**2022**
Number of solar power projects constructed[(1)] during the period/Fiscal	8	31	20	17
Capacity of solar power plants constructed[(1)] during the period/Fiscal (in MWp)	62.30	422.61	77.80	66.47
Of which:				
Capacity of solar power plants constructed[(1)] during the period/ Fiscal for which we procured the solar modules (in MWp) [A]	*48.50*	*185.81*	*77.80*	*66.19*
Revenue from EPC Contracts (₹ in million) [B]	4,459.19	8,831.87	3,376.53	2.860.25
Of which:				
Revenue from EPC Contracts for which we procured the solar modules (₹ in million) [C]	*3,876.19*	*7,361.32*	*3,169.56*	*2,826.98*
Revenue per MWp from solar power plants constructed[(1)] during the period/ Fiscal for which we procured the solar modules [D = C/A] (₹ in million)	79.92	39.62	40.74	42.71
Contracted capacity of new EPC services contracts for solar power projects entered into in the period/ Fiscal (in MWp)	745.18	569.68	101.28	111.34
Contract value of new EPC services contracts for solar power projects entered into in the period/ Fiscal (₹ in million)	20,473.59	11,364.95[(2)]	4,294.44	3,366.73
Order Book[(3)] (in MWp)	929.08	253.85	106.78	83.30
Order Book[(3)] (₹ in million)	22,209.22	5,994.40	3,461.32	2,543.41

Notes:

(1) For these purposes, we define "constructed" as the point at which 80.00% of the total contract value was recognised as revenue.

(2) In addition, we have incorporated Prozeal Infra Renewables LLP, which is a 50:50 limited liability partnership with Zaveri and Co. Private Limited, to undertake the EPC of a 190 MWp solar power project for a customer in Gujarat, valued at ₹7,252.47 million.

(3) *Projects in our Order Book only represent business that is considered 'firm', although cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when, or if the projects in our Order Book will be performed. In addition, when a project proceeds as scheduled, it is possible that our clients may default and fail to pay amounts due. We cannot guarantee that the revenue anticipated in our Order Book will be realised on time, or at all. For more details on our Order Book, see "Our Business-Order Book" on page 227.*

Our Variable Costs for Construction of Power Projects, including Costs of Solar Modules

Our most significant cost is the cost of construction materials, including solar modules, inverters and trackers, the prices of which are subject to volatility.

We procure the components required to construct power projects, including solar modules (which is the most expensive component in a solar power project) from third-party suppliers. While prices of solar modules have historically been volatile, they have followed a consistent downward trend due to several key factors, including technological advancements, economies of scale, and market dynamics (*source: Crisil Report*). Continuous improvements in solar cell efficiency, panel design, and manufacturing processes have reduced production costs (*source: Crisil Report*). The rising adoption of solar power has led to higher manufacturing volumes, enhancing cost efficiencies (*source: Crisil Report*). Additionally, a demand-supply imbalance in the global solar module manufacturing industry has further contributed to price reductions (*source: Crisil Report*).

The global average price of solar modules, which account for 55-60% of total system costs, has declined significantly over the years (*source: Crisil Report*). Between 2010 and 2016, prices fell by 73%, from \$1.78 per watt-peak to \$0.47 per watt-peak (average for January-December) (*source: Crisil Report*). This trend continued, with prices dropping to \$0.22 per watt-peak by August 2019, primarily due to the factors mentioned above (*source: Crisil Report*). Further reductions in system costs have also been driven by falling inverter prices, which constitute 6-7% of capital costs, decreasing from \$0.2 per watt-peak in March 2020 to \$0.016-0.018 per watt-peak more recently (*source: Crisil Report*). By Fiscal 2021, module prices had stabilised at \$0.22 per watt-peak (*source: Crisil Report*). In 2023, prices declined further as the production of upstream components increased (*source: Crisil Report*). Solar module prices fell from \$0.23 per watt-peak in January 2023 to \$0.15-0.20 per watt-peak between April and November, alleviating some capital cost pressures in Fiscal 2024 (*source: Crisil Report*). By the fourth quarter of Fiscal 2024, monofacial module prices had reached \$0.20 per watt-peak (*source: Crisil Report*). With the reapplication of "Approved List of Models and Manufacturers" (ALMM), domestic module prices are expected to rise gradually as demand for locally manufactured modules increases (*source: Crisil Report*). Since India remains heavily reliant on imported cells for module manufacturing, the sharp decline in upstream component prices has also contributed to lower module costs (*source: Crisil Report*). As a result, the average price for Fiscal 2025 is projected to be 24-26% lower than in the previous Fiscal due to continued reductions in cell prices year-on-year (*source: Crisil Report*). Crisil forecasts that imported mono-crystalline module prices will range between \$0.16-0.18 per watt-peak (*source: Crisil Report*), while domestic mono-crystalline modules assembled using imported cells are expected to be priced at \$0.17-0.19 per watt-peak in Fiscal 2025, given the limited room for further manufacturing discounts (*source: Crisil Report*).

Since April 1, 2024, we have been required to purchase solar modules from manufacturers included in the ALMM issued by the Ministry of New and Renewable Energy (MNRE), Government of India. This list comprises manufacturers whose products meet stringent quality standards and have been approved for use in solar projects. Prior to April 1, 2024, we also purchased solar modules from foreign manufacturers.

We also have relationships with a diversified group of suppliers, which helps us source other project equipment, such as inverters, structures, transformers, trackers and other solar equipment at competitive costs. This strategy not only helps in securing competitive costs but also mitigates risks associated with relying on a single supplier. Partnering with such reputable suppliers also helps us avoid any supply chain bottlenecks, which enables us to secure higher project margins.

For our business in particular, economies of scale have played a significant role in further reducing costs. As we secure and execute more large-scale solar projects, we are able to leverage our growing procurement volumes to negotiate better pricing and volume-based discounts from suppliers. This increased bargaining power, combined with greater efficiencies in project execution, allows us to optimise costs while maintaining high-quality standards and strengthening our competitiveness in bidding for new projects.

Any increases in material costs from that estimated when we bid for a project adversely affects our results of operations. We seek to manage the cost of some of these materials by entering into back to back pricing arrangements for solar modules and inverters with our suppliers at competitive rates. These back to back pricing arrangements are typically valid for a couple of months. However, we do not enter into back to back pricing arrangements with our suppliers for materials other than solar modules and inverters.

We subcontract construction, fabrication and installation activities to local contractors for the power projects we construct for our clients.

The table below set forth our (i) purchases of stock-in-trade, (ii) changes in inventories of stock-in-trade (together "**Stock-in-trade Used**") including Stock-in-trade Used for trading of goods, Stock-in-trade Used for EPC services (including solar modules used for EPC services); and (iii) direct project cost & subcontracting charges and such expenses as a percentage of our revenue from EPC Contracts for the period and fiscal years indicated:

Particulars	**Half year ended September 30, 2024**	**Year ended March 31,**		
		2024	**2023**	**2022**
	₹ in million, except percentages			
Purchases of stock-in-trade [A]	3,086.08	6,883.08	2,197.87	3,125.80
Changes in inventories of stock-in-trade [(increase)/ decrease)] [B]	89.35	106.64	348.13	(719.68)
Stock-in-trade Used [C = A + B]	**3,175.43**	**6,989.72**	**2,546.00**	**2,406.12**
Of which:				
Stock-in-trade Used for trading of goods	*143.89*	*506.53*	–	–
Stock-in-trade Used for EPC services [D]	*3,031.54*	*6,483.19*	*2,546.00*	*2,406.12*
Of which:				
Solar modules used for EPC services [E]	*1,006.45*	*3,493.75*	*1,574.49*	*2,211.45*
Direct project cost & subcontracting charges [F]	585.94	919.18	356.80	271.59
Stock-in-trade Used for EPC services and direct project cost & subcontracting charges [G = D+F]	**3,617.48**	**7,402.37**	**2,902.80**	**2,677.71**
Revenue from EPC Contracts [H]	4,459.19	8,831.87	3,376.53	2,860.25
Stock-in-trade Used for EPC services and direct project cost & subcontracting charges as a percentage of revenue from EPC Contracts [I = G/H] (%)	81.12%	83.81%	85.97%	93.62%
Stock-in-trade Used for EPC services as a percentage of revenue from EPC Contracts [J = D/H] (%)	67.98%	73.41%	75.40%	84.12%
Solar modules used for EPC services as a percentage of revenue from EPC Contracts [K = E/H] (%)	22.57%	39.56%	46.63%	77.32%

We conduct internal audits to understand the costing of projects. We track costs and manage inventory on our ERP systems, making the process more methodical. We analyse cost data to gain insights into cost trends, efficiency improvements, and potential areas for optimisation. By comparing these costs with revenue, we evaluate the cost-effectiveness of procurement strategies relative to project revenues, highlighting profitability margins and cost structures.

In addition, the following factor could have a significant effect on our financial condition and results of operations in the future.

Changes in the Regulatory Landscape and Policies

The renewable energy industry is heavily influenced by government policies that support renewable energy projects. In particular, the solar power industry is heavily influenced by government regulations and policies, as well as policies adopted by electric utility companies. The Government of India and other government agencies have historically provided subsidies and incentives to solar and other renewable energy producers. These subsidies and incentives have been primarily in the form of preferential tariffs for solar power assets under long-term power purchase agreements, project cost subsidies, preferential charges on transmission, wheeling and banking facilities, generation-based incentive schemes, accelerated depreciation of solar power assets, tax incentives, tax holidays, and other incentives to end-users, distributors, system integrators and manufacturers of solar energy products. The GoI's original target for 40% of the 100 GW solar generation capacity under the National Solar Mission (NSM) from rooftop solar by 2022 fell short by ~31 GW (*source: Crisil Report*). However, the government aims to achieve this target by Fiscal 2026 (source: Crisil Report).

Key policy measures include a 30% capital subsidy for rooftop projects, which has been increased significantly over the years, from ₹6 billion in Fiscal 2016 to ₹50 billion in Fiscal 2020 (*source: Crisil Report*). This support has enabled the development of ~4.2 GW of rooftop solar projects for residential consumers and public institutions (*source: Crisil Report*). In 2024, the Surya Yojana was launched, targeting solar installations in 10 million households (*source: Crisil Report*). Subsidies for smaller rooftop systems have increased, with the cap raised from ₹18,000 to ₹30,000 per kW for plants up to 2 kW, and ₹78,000 for 3 kW systems (*source: Crisil Report*). These measures aim to address affordability concerns and stimulate demand for smaller rooftop projects (*source: Crisil Report*). Net metering is available for both residential and C&I consumers in most states, allowing discoms to use units generated from rooftop solar to meet their renewable purchase obligations (RPOs) if the consumer is not an obligated entity (*source: Crisil Report*). For C&I consumers, the lower capital cost of rooftop projects makes them attractive, particularly for those facing high electricity tariffs (₹4.50+ per unit). The cost of generating solar power is estimated at ₹3.50–4.00 per unit, excluding accelerated depreciation (*source: Crisil Report*). Residential and agricultural consumers, however, face limited economic incentives due to lower tariffs. For these consumers, policies would need to allow for installations sized more than 2.5 times their connected load to make rooftop solar viable (*source: Crisil Report*). Current limits on net metering (0.5 kW to 1,000 kW) also restrict adoption (*source: Crisil Report*).

For further information, see "*Risk Factors – Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations could have a material adverse effect on our business, financial condition, results of operations and cash flows."* on page 74.

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 or renewable energy industry is discontinued or reduced, it could have an adverse effect on our results of operations and financial condition.

PRESENTATION OF FINANCIAL INFORMATION

The following material accounting policies have been used in the preparation of the Restated Consolidated Financial Information.

Basis of Preparation and Presentation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the half year ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2012 and the Summary of Material Accounting Policies and explanatory notes (collectively, the '**Restated Consolidated Financial Information**').

The Restated Consolidated Financial Information have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. The restated consolidated financial information are presented in Indian Rupees (INR), which is also the Company's functional currency.

The Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('**DRHP**') to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("**IPO**") of its equity shares of the Company comprising of a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "**Offer**").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with 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 ("**ICDR**") as amended from time to time; and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "**Guidance Note**")

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and the provisions of the RBI guidelines/regulations to the extent applicable on an accrual basis.

These Restated Consolidated Financial Information have been compiled from:

a) The audited Special Purpose Consolidated Financial Statements of the Group as at and for the half year ended September 30, 2024 which is prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("**Ind AS 34**") as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India (the "**Special Purpose Consolidated Interim Financial Statements**"), which have been approved by the Board of Directors at their meeting held December 18, 2024;

b) The audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2023 (the "**Statutory Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on September 06, 2024.

c) The Company has prepared the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022 (the "**Special Purpose Consolidated Ind AS Financial Statements**") as per following basis, which have been approved by the Board of Directors at their meeting held on September 1, 2023.

Restated Consolidated Financial Information:

a) do not require any adjustments for the changes in accounting policies or material errors

b) do not require any adjustment for modification as there is no modification in the underlying audit report.

c) appropriate regroupings have been made retrospectively in the financial year ended March 31, 2024, March 31, 2022 and March 31, 2022, in order to bring them in line with the presentation as per the Audited consolidated financial statement for the half year ended 30 September 2024

These Restated Consolidated Financial Information have been prepared for the Group as a going concern basis.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the half year ended September 30, 2024.

Summary of Material Accounting Policies

Principles of Consolidation
The Restated Consolidated Financial Information comprise the financial statements of the Parent, its subsidiaries, its associates and its joint venture for the half year ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

The consolidated financial statements have been prepared on the following basis:
Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:
• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
• Exposure, or rights, to variable returns from its involvement with the investee, and
• The ability to use its power over the investee to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
• The contractual arrangement with the other vote holders of the investee
• Rights arising from other contractual arrangements
• The Company's voting rights and potential voting rights
• The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period/year are included in the restated consolidated financial information from the date the Company gains control until the date the Company ceases to control the subsidiary.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial information in preparing the consolidated financial information to ensure conformity with the Group's accounting policies.

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. for the half year ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Restated Consolidated Financial Information have been prepared on the following basis:

The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to, in the same manner as the Parent Company's separate Financial Statements.

The financial statements of the Parent Company and its subsidiaries have been consolidated to the extent possible on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses.

The Company did not have any subsidiary, associate or joint venture during financial year ended March 31, 2022. after fully eliminating intra-Group balances and intra-Group transactions And where the Parent Company has significant influence over the other entity it applies equity method of accounting.

Investment in joint ventures and associates are accounted using equity method less impairment.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Consolidated Financial Statement Include Following Subsidiaries, Associates and Joint Venture.

Name of Entity	**% of Holding as at**		
	September 30, 2024	**March 31, 2024**	**March 31, 2023**
Direct Subsidiaries :			
1) Pro-zeal Green Energy Three Private Limited	100.00%	99.99%	NA
2) Prozeal Green Hydrogen Private Limited	100.00%	NA	NA
3)Prozeal Green Power Private Limited	100.00%	NA	NA
4) Pro-zeal Green Energy Five Private Limited	100.00%	NA	NA
5) Pro-zeal Green Energy Six Private Limited	100.00%	NA	NA
6) Pro-zeal Green Energy Seven Private Limited	100.00%	NA	NA
Indirect Subsidiaries			
7) Pro-Zeal Green Energy Two Private Limited	74.00%	99.99%	NA
8) Pro-Zeal Green Energy Four Private Limited	74.00%	99.99%	NA
9) Pro-Zeal Green Power Five Private Limited	100.00%	NA	NA
10) Pro-Zeal Green Power Six Private Limited	100.00%	NA	NA
11) Pro-Zeal Green Power Seven Private Limited	100.00%	NA	NA
Associate Entities			
12) Prozeal Infra Renewable LLP	50.00%	50.00%	50.00%
13) Prozeal Infra Energy Private Limited	50.00%	50.00%	50.00%
14) Pro-zeal Green Energy One Private Limited	50.00%	99.99%	NA
Joint Venture Entities			
15) Prozeal Green Energy Nepal Private Limited (*)	60.00%	NA	NA

Note:
(*) Based on the Unaudited financial statements certified by management for the period ended September 30, 2024.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Company loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Company had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS's). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Accounting policies of the subsidiaries, associates and its joint venture for are in line with the Group's accounting policies.

Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

- Impairment of financial assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- Taxation:

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised.

- Employee benefits:

The cost of the defined benefit plans and the present value of the related obligations 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, a defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- Expense Provisions & Contingent liabilities:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Group has capital commitments in relation to various capital projects which are not recognised on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Revenue Recognition

Revenue from operations:
Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Sale of Goods:
Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time, i.e. when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.
Rendering of services:

Revenue from services is recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Group uses input method for measurement of revenue from rendering of services based on work executed.

Significant financing component:
Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. In case where advances are received for a period more than a year, Group pays interest separately as per the agreed terms to customers.

Cost to obtain a contract:
The Group pays sales commission for contracts obtained. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions because the amortisation period that the Group otherwise would have used is one year or less.

Warranty obligations:
The Group provides standard product warranty, which it receives from vendors and in turn passes to its customers. Since the Group does not provide any additional service-type warranties, the entire contract price pertains to sale of goods and it is not further allocated to any service-type warranties.

Operation and maintenance Obligations:
Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

Contract balances

i. Contract assets (Unbilled Revenue):
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

iii. Contract liabilities (Unearned Revenue):
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group; transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue from other operating income
The other operating revenue includes Income from electronic vehicles charging station and scrap sale. The performance obligation for other operating revenue is satisfied at point in time.

Interest Income
Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Property, Plant and Equipment
Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation on Property, Plant and Equipment is calculated on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Residual value of property, plant and equipment is considered as 5% of cost.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets
An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use. The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Financial Instruments

Initial recognition
The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognised at fair value net off directly attributable transaction cost on initial recognition.

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.
Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

Financial liabilities at Fair Value through Profit or Loss (FVTPL)
A financial liability may be designated as at FVTPL upon initial recognition if:
(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;
Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost
Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently

measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

Derivative Instruments
The Group uses derivative financial instruments such as forward contracts to mitigate the risk of changes in exchange rates. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

Derecognition
The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised when obligation specified in the contract is discharged or cancelled or expired.
An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Off-setting
Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification
A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

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 assumes that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. 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.

Income tax
Income tax expense comprises current tax and deferred tax.
Current Tax
The Group had elected to exercise option available under section 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax
Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Group has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Impairment

Financial assets
The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a Group of financial assets is impaired. A financial asset or a Group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred ‘loss event’) and that loss event has an impact on the estimated future cash flows of the financial asset or the Group of financial assets that can be reliably estimated.

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

Non-financial assets
The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Group estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

Lease

Group as lessee
The Group's lease asset classes primarily consist of leases for office building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.
Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Borrowing costs
Borrowing cost includes interest and other costs that Group has incurred in connection with the borrowing of funds.

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 year they occur.

Employee Benefits
Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognised as an expense in the statement of profit and loss.

Defined Contribution Plans:

Contributions to Provident Fund which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Group has no further obligations beyond its contributions to these funds.

Defined Benefit Plans:
For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:
• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
• net interest expense or income; and
• remeasurement

The Group presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits:
A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of long-term employee benefits in form of compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Provisions, Contingent Liabilities and Contingent Assets
Provisions are recognised when the Group 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. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Cash and cash equivalent
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.
For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Earnings per share
Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on First in First out basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale. Land acquired For the purpose of transferring it to potential customer is considered as Land Stock.

Segment Reporting
An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Group's chief operating decision maker is the Board of Directors. The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

Cash Flow Statement
Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Foreign Exchange Transactions and Translation
Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognised as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognised in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

Events after reporting date
Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Current versus non-current classification
The Group 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 realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period;, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

Recent Accounting Pronouncements

On September 9, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 9, 2024 as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.

However, the Group is not engaged in sale and lease back transactions, hence do not have any impact on the Restated Consolidated Financial Information.

Principal Components of Income and Expenditure

Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises:
(i) revenue from contract with customers, which comprises:
    (a) revenue from EPC contracts which includes unbilled/(unearned) revenue, which in the case of unbilled revenue relates to amounts recognised for work performed but not yet invoiced to customers and in the case of unearned revenue relates to amounts invoiced for work that has not yet been performed;

    (b) revenue from trading of goods; and
    (c) revenue from maintenance services; and
(ii) other operating revenue, which includes electric vehicle charging income and sale of scrap.

Other Income

Other income includes (i) interest income on fixed deposits; (ii) interest income on loan to related parties; (iii) interest income on unwinding of security deposit; (iv) foreign exchange gain (net); (v) bad debts recovered; (vi) guarantee income; and (vii) miscellaneous income.

Expenses

Our expenses comprise (i) purchases of stock-in-trade, primarily solar PV modules, balance of materials for execution of EPC projects; (ii) changes in inventories of stock-in-trade; (iii) direct project cost & subcontracting charges, which includes erection, installation & commissioning charges, operation & maintenance charges, site expenses, registration, connectivity, inspection fees, technical professional fees etc.; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expenses; and (vii) other expenses.

Purchases of Stock-in-trade

Purchases of stock-in-trade consists of materials used in execution of EPC projects, including PV modules, cables, inverter, structure, transformer, and other direct expenses.

Changes in Inventories of Stock-in-Trade

Changes in inventories of stock-in-trade are the differences between the inventory balance at the start of the period and inventory balance at the end of the period.

Purchases of stock-in-trade and changes in inventories of stock-in-trade should be looked at together (which we refer to as "**Stock-in-trade Used**").

Direct Project Cost & Subcontracting Charges

Direct project cost & subcontracting charges comprise erection, installation & commissioning charges, operations & maintenance charges, insurances expenses, site expenses, technical professional fees, registration, connectvity, inspection fees and rents expenses related to plant & machinery.

Employee Benefits Expense

Employee benefits expense primarily comprises salaries and bonus, director's remuneration, contribution to provident and other funds and staff welfare expenses.

Finance Costs

Finance cost refers to (i) interest expense to banks and others and lease liabilities; and (ii) other borrowing costs. This excludes capitalised costs during the period/year.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise (i) depreciation on property, plant and equipment; (ii) depreciation on right of use assets; and (iii) amortisation of intangible assets.

Other Expenses

Other expenses primary comprises (i) commission expenses; (ii) professional fees; (iii) travelling and conveyance; (iv) bad debts written off; (v) provision for impairment on trade receivables; and (vi) miscellaneous expenses.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators. For a table setting forth certain non-GAAP financial measures and key performance indicators, see "*Our Business – Overview*" on page 213.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

EBIT, EBITDA, EBIT Margin and EBITDA Margin

The following table sets forth our EBIT, EBITDA, EBIT Margin and EBITDA Margin, which are non-GAAP financial measures, for the period and fiscal years indicated:

Particulars	**Half year ended September 30, 2024**	**Year ended March 31,**		
		2024	**2023**	**2022**
	₹ in million, except percentages			
Profit for the period/year	515.95	922.44	215.21	100.71
Less:				
Other income	69.49	50.08	8.02	30.61
Add:				
Total tax expenses	192.33	297.02	78.31	34.18
Finance costs	39.41	58.15	28.68	9.62
EBIT[(1)] [A]	678.20	1,227.53	314.19	113.90
Depreciation and amortisation expense	8.93	19.82	10.72	1.54
EBITDA[(1)] [B]	687.13	1,247.35	324.91	115.44
Revenue from operations [C]	4,685.40	9,488.82	3,409.96	2,871.85
EBIT Margin [D = A/C] (%)	**14.47%**	**12.94%**	**9.21%**	**3.97%**
EBITDA Margin [E = B/C) (%)	**14.67%**	**13.15%**	**9.53%**	**4.02%**

Note:

(1) EBIT and EBITDA include the share of profit/(loss) of associates and the joint venture.

PAT Margin

The following tables set forth our PAT Margin, which is a non-GAAP financial measure, for the period and fiscal years indicated:

Particulars	Half year ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
	(₹ in million, percentages)			
Profit for the period/year [A]	515.95	922.44	215.21	100.71
Total Income [B]	4,754.89	9,538.90	3,417.98	2,902.46
PAT Margin [C= A/B] (%)	**10.85%**	**9.67%**	**6.30%**	**3.47%**

Return on Capital Employed

The following tables set forth our Return on Capital Employed, which is a non-GAAP financial measure, for the period and fiscal years indicated:

Particulars	As at and for the half year ended September 30, 2024	As at and for the year ended March 31,		
		2024	2023	2022
	₹ in million, except percentages			
EBIT[(1)] [A]	678.20	1,227.53	314.19	113.90
Non-current borrowings	3.81	5.08	7.48	9.72
Current borrowings	822.19	768.29	621.75	24.53
Total Borrowings [B]	**826.00**	**773.38**	**629.23**	**34.25**
Total Equity [C]	2,438.41	1,920.28	720.16	204.81
Closing Capital Employed [D =B+C]	**3,262.41**	**2,693.65**	**1,349.39**	**239.06**
Opening Capital Employed [E]	2,693.65	1,349.39	239.06	134.51[(2)]
Average Capital Employed [F= (D+E)/2]	**2,978.03**	**2,021.52**	**794.22**	**186.79**
Return on Capital Employed [G = (A/F)] (%)	**22.77%[(*)]**	**60.72%**	**39.56%**	**60.98%**

Notes:

**Not annualised*

(1) EBIT is calculated as profit for the period/year less other income plus total tax expenses and finance costs. EBIT includes the share of profit/(loss) of associates and the joint venture.

(2) For the reconciliation of the opening Capital Employed for the year ended March 31, 2022, see the table below.

Particulars	Year ended March 31, 2022
	(₹ in million)
Opening non-current borrowings	–
Opening current borrowings	30.14
Opening Total Borrowings [A]	**30.14**
Opening equity share capital	7.50
Opening securities premium account	–
Retained earnings - balance at the beginning of the year	96.87
Opening total equity [B]	**104.37**
Opening Capital Employed [C =A+B]	**134.51**

Return on Equity

The following table sets forth our Return on Equity, which is a non-GAAP financial measure, for the period and fiscal years indicated:

Particulars	As at and for the half year ended September 30, 2024	As at and for the year ended March 31,		
		2024	2023	2022
	(₹ in million, percentages)			
Profit for the period/year [A]	515.95	922.44	215.21	100.71
Opening Total Equity [B]	1,920.28	720.16	204.81	104.37
Closing Total Equity [C]	2,438.41	1,920.28	720.16	204.81
Average Total Equity [D=(B + C)/2]	**2,179.34**	**1,320.22**	**462.48**	**154.59**
Return on Equity [E = A/D] (%)	**23.67%***	**69.87%**	**46.53%**	**65.15%**

Note:
**Not annualised.*

Net Debt and Net Debt-to-Equity Ratio

The following tables sets forth our Net Debt and Net Debt-to-Equity Ratio, which are non-GAAP financial measures, as at the dates indicated:

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
	(₹ in million, except ratios)			
Non-current borrowings	3.81	5.08	7.48	9.72
Current borrowings	822.19	768.29	621.75	24.53
Total Borrowings	**826.00**	**773.38**	**629.23**	**34.25**
Less:				
Cash and cash equivalents	96.97	202.75	87.06	3.86
Bank balances other than cash and cash equivalents	517.80	418.59	221.62	70.23
Net Debt [A]	**211.22**	**152.04**	**320.55**	**(39.85)**
Total Equity [B]	2,438.41	1,920.28	720.16	204.81
Net Debt-to-Equity Ratio [C = A/B]	**0.09**	**0.08**	**0.45**	**(0.19)**

Net Working Capital Days

The following tables sets forth our Net Working Capital Days, which is a non-GAAP financial measure, as at the dates indicated:

Particulars	As at and for the half year ended September 30, 2024	As at and for the year ended March 31,		
		2024	2023	2022
	(₹ in million, except days)			
Total current assets	4,965.77	3,937.36	2,104.90	1,545.03
Less:				
Cash and cash equivalents	96.97	202.75	87.06	3.86
Bank balances other than cash and cash equivalents	517.80	418.59	221.62	70.23
Net current assets [A]	**4,350.99**	**3,316.02**	**1,796.22**	**1,470.94**
Total current liabilities	2,679.35	2,298.88	1,489.79	1,352.36
Less:				
Current borrowings	822.19	768.29	621.75	24.53
Current lease liabilities	0.03	–	4.25	3.80
Net current liabilities [B]	**1,857.14**	**1,530.59**	**863.79**	**1,324.03**
Net Working Capital [C=A+B]	**2,493.85**	**1,785.44**	**932.43**	**146.90**
Revenue from operations [D]	4,685.40	9,488.82	3,409.96	2,871.85

Particulars	As at and for the half year ended September 30, 2024	As at and for the year ended March 31,		
		2024	2023	2022
	(₹ in million, except days)			
Number of days in the period/ year [E]	183	366	365	365
Net Working Capital Days [F = C/D*E] (days)	**97**	**69**	**100**	**19**

RESULTS OF OPERATIONS

The following tables set forth selected financial data from our Restated Consolidated Financial Information for the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such period and fiscal years:

Particulars	Half year ended September 30, 2024		Year ended March 31,					
			2024		2023		2022	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Income								
Revenue from operations	4,685.40	98.54%	9,488.82	99.47%	3,409.96	99.77%	2,871.85	98.95%
Other income	69.49	1.46%	50.08	0.52%	8.02	0.23%	30.61	1.05%
Total income	**4,754.89**	**100.00%**	**9,538.90**	**100.00%**	**3,417.98**	**100.00%**	**2,902.46**	**100.00%**
Expenses								
Purchases of stock-in-trade	3,086.08	64.90%	6,883.08	72.16%	2,197.87	64.30%	3,125.80	107.70%
Changes in inventories of stock-in-trade [(increase)/decrease]	89.35	1.88%	106.64	1.12%	348.13	10.19%	(719.68)	(24.80)%
Direct project cost & subcontracting charges	585.94	12.32%	919.18	9.64%	356.80	10.44%	271.59	9.36%
Employee benefits expense	105.30	2.21%	160.31	1.68%	79.10	2.31%	43.16	1.49%
Finance costs	39.41	0.83%	58.15	0.61%	28.68	0.84%	9.62	0.33%
Depreciation and amortisation expenses	8.93	0.19%	19.82	0.21%	10.72	0.31%	1.54	0.05%
Other expenses	130.35	2.74%	212.97	2.23%	100.07	2.93%	35.56	1.23%
Total expenses	**4,045.36**	**85.08%**	**8,360.15**	**87.64%**	**3,121.37**	**91.32%**	**2,767.59**	**95.35%**
Profit/(loss) before share of profit of associates and tax	**709.53**	**14.92%**	**1,178.75**	**12.36%**	**296.61**	**8.68%**	**134.87**	**4.65%**
Share of profit/(loss) of associates	(1.25)	(0.03)%	40.71	0.43%	(3.09)	(0.09)%	0.02	0.00%
Profit before tax	**708.28**	**14.90%**	**1,219.46**	**12.78%**	**293.52**	**8.59%**	**134.89**	**4.65%**
Tax expense:								
Current tax	190.00	4.00%	305.84	3.21%	79.62	2.33%	34.30	1.18%

Particulars	Half year ended September 30, 2024		Year ended March 31,					
			2024		2023		2022	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Short/(excess) provision for earlier years	–	–	(2.58)	(0.03)%	1.44	0.04%	0.03	0.00%
Deferred tax	2.33	0.05%	(6.24)	(0.07)%	(2.75)	(0.08)%	(0.15)	(0.01)%
Total tax expense	**192.33**	**4.04%**	**297.02**	**3.11%**	**78.31**	**2.29%**	**34.18**	**1.18%**
Profit for the period /year	**515.95**	**10.85%**	**922.44**	**9.67%**	**215.21**	**6.30%**	**100.71**	**3.47%**

Half year ended September 30, 2024

Total income was ₹4,754.89 million in the half year ended September 30, 2024, primarily due to revenue from operations of ₹4,685.40 million in the half year ended September 30, 2024.

Revenue from Operations

Revenue from operations was ₹4,685.40 million in the half year ended September 30, 2024, primarily due to (i) revenue from EPC Contracts of ₹4,459.19 million; and (ii) revenue from trading of goods of ₹192.42 million.

Other Income

Other income was ₹69.49 million in the half year ended September 30, 2024, primarily due to (i) recognition of interest income on loans to related parties of ₹18.81 million and (ii) interest income on fixed deposits of ₹17.18 million.

Expenses

Total expenses was ₹4,045.36 million in the half year ended September 30, 2024, primarily due to the reasons below.

Purchase of Stock-in-trade and Changes in Inventories of Stock-in-trade

The table below set forth our (i) purchases of stock-in-trade, (ii) changes in inventories of stock-in-trade (together "**Stock-in-trade Used**"), including Stock-in-trade Used for trading of goods, Stock-in-trade Used for EPC services (including solar modules used for EPC services); and (iii) and Stock-in-trade Used as a percentage of our revenue from EPC Contracts for the period indicated:

Particulars	Half year ended September 30, 2024
	₹ in million, except percentages
Purchases of stock-in-trade [A]	3,086.08
Changes in inventories of stock-in-trade [(increase)/ decrease)] [B]	89.35
Stock-in-trade Used [C = A + B]	**3,175.42**
Of which:	
Stock-in-trade Used for trading of goods	*143.89*
Stock-in-trade Used for EPC services [D]	*3,031.53*
Of which:	
Solar modules used for EPC services [E]	*1,006.45*
Revenue from EPC Contracts [F]	4,459.19
Stock-in-trade Used for EPC services as a percentage of revenue from EPC Contracts [G = D/F] (%)	67.98%
Solar modules used for EPC services as a percentage of revenue from EPC Contracts [H = E/F] (%)	22.57%

Our Stock-in-trade Used was ₹3,175.42 million in the half year ended September 30, 2024, of which ₹3,031.53 million was for Stock-in-trade Used for EPC services, including ₹1,006.45 million of solar modules used for EPC services, and ₹143.89 million was for Stock-in-trade Used for trading of goods.

Direct Project Cost & Subcontracting Charges

Our direct project cost and subcontracting charges was ₹585.94 million in the half year ended September 30, 2024 primarily due to (i) erection, installation and commissioning charges of ₹496.43 million and (ii) operation and maintenance charges of ₹33.42 million. Our direct project cost and subcontracting charges as a percentage of revenue from EPC Contracts was 13.14% in the half year ended September 30, 2024.

Employee Benefit Expenses

Employee benefit expenses was ₹105.30 million in the half year ended September 30, 2024, primarily due to (i) salaries and bonus of ₹68.10 million and (ii) directors' remuneration of ₹27.61 million.

Finance Costs

Finance costs was ₹39.41 million in the half year ended September 30, 2024, primarily due to (i) interest expense to banks of ₹19.28 million, and (ii) other borrowings costs of ₹15.80 million.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses was ₹8.93 million in the half year ended September 30, 2024, primarily due to depreciation on property, plant and equipment of ₹8.70 million.

Other Expenses

Other expenses increased was ₹130.35 million in the half year ended September 30, 2024, primarily due to (i) professional fee of ₹46.10 million, (ii) commission expenses of ₹21.33 million and (iii) repairs & maintenance – buildings of ₹16.59 million.

Profit Before tax

Primarily for the reasons stated above, profit before tax was ₹708.28 million in the half year ended September 30, 2024.

Tax Expenses

Tax expenses was ₹192.33 million in the half year ended September 30, 2024, primarily due to current taxes expenses of ₹190.00 million. As a percentage of our profit before tax, our tax expenses were 27.15% in the half year ended September 30, 2024, which was higher than the statutory tax rate, including applicable cess, in India of 25.17%.

Profit for the Period

Primarily for the reasons stated above, profit for the period was ₹515.95 million in the half year ended September 30, 2024.

Fiscal 2024 Compared to Fiscal 2023

Income

Total income increased by 179.08% from ₹3,417.98 million in Fiscal 2023 to ₹9,538.90 million in Fiscal 2024, which increase was primarily due to an increase in revenue from operations by 178.27% from ₹3,409.96 million in Fiscal 2023 to ₹9,488.82 million in Fiscal 2024.

Revenue from Operations

Revenue from operations increased by 178.27% from ₹3,409.96 million in Fiscal 2023 to ₹9,488.82 million in Fiscal 2024, primarily due to:

(i) A 161.57% increase in revenue from EPC Contracts, from ₹3,376.53 million in Fiscal 2023 to ₹8,831.87 million in Fiscal 2024, which increase was primarily due to a 443.20% increase in our constructed capacity for our solar EPC services from 77.80 MWp for Fiscal 2023 to 422.61 MWp for Fiscal 2024, which was primarily due to an increase in the number of solar power projects constructed from 20 in Fiscal 2023 to 31 in Fiscal 2024, which increase was primarily due to increased demand from commercial and industrial clients, market expansion, and improved project completion rates. The increase in volume was partially offset by a decrease in our revenue per MWp from solar power plants constructed during the Fiscal for which we procured the solar modules from ₹40.74 million per MWp for Fiscal 2023 to ₹39.62 million per MWp for Fiscal 2024. This decrease was due to decreases in the prices of solar modules, some of which we passed on to clients in the form of lower prices for our services. For details on the decreases in the prices of solar modules, see "*– Significant Factors Affecting our Results of Operations and Financial Condition – Our Variable Costs for Construction of Power Projects, including Costs of Solar Modules*" on page 392.

(ii) Revenue from trading of goods, which increased from nil in Fiscal 2023 to ₹598.24 million in Fiscal 2024. This increase was due to our sale of components for the construction of solar power projects undertaken by an associate entity in which we have a 50-50 partnership with another business group. While the EPC works are executed by the associate entity, we have procured modules from time to time to mitigate project execution timelines and secure bulk discounts by combining orders across multiple projects.

Other Income

Other income increased by 524.44% from ₹8.02 million in Fiscal 2023 to ₹50.08 million in Fiscal 2024. This increase was primarily due to (i) a 633.09% increase in interest income on fixed deposits from ₹4.08 million in Fiscal 2023 to ₹29.91 million in Fiscal 2024 and (ii) the recognition of interest income on loans to related parties, which increased from nil in Fiscal 2023 to ₹7.81 million in Fiscal 2024.

Expenses

Total expenses increased by 167.84% from ₹3,121.37 million in Fiscal 2023 to ₹8,360.15 million in Fiscal 2024, primarily due to the reasons below.

Purchase of Stock-in-trade and Changes in Inventories of Stock-in-trade

The table below set forth our (i) purchases of stock-in-trade, (ii) changes in inventories of stock-in-trade (together "**Stock-in-trade Used**"), including Stock-in-trade Used for trading of goods, Stock-in-trade Used for EPC services (including solar modules used for EPC services); and (iii) and Stock-in-trade Used as a percentage of our revenue from EPC Contracts for Fiscals 2024 and 2023:

Particulars	Year ended March 31,		Percentage increase / (decrease) or increase/(decrease) in percentage
	2024	2023	
	₹ in million, except percentages		
Purchases of stock-in-trade [A]	6,883.08	2,197.87	213.17%
Changes in inventories of stock-in-trade [(increase)/ decrease] [B]	106.64	348.13	(69.37)%
Stock-in-trade Used [C = A + B]	**6,989.72**	**2,546.00**	**174.54%**
Of which:			
Stock-in-trade Used for trading of goods	*506.53*	*–*	*N.C**
Stock-in-trade Used for EPC services [D]	*6,483.19*	*2,546.00*	*154.64*
Of which:			
Solar modules used for EPC services [E]	*3,493.75*	*1,574.49*	121.90%
Revenue from EPC Contracts [F]	8,831.87	3,376.53	161.57%
Stock-in-trade Used for EPC services as a percentage of revenue from EPC Contracts [G = D/F] (%)	73.41%	75.40%	(1.99)%
Solar modules used for EPC services as a percentage of revenue from EPC Contracts [H = E/F] (%)	39.56%	46.63%	(7.07)%

Note:
*N.C means not comparable.

Our Stock-in-trade Used increased by 174.54% from ₹2,546.00 million in Fiscal 2023 to ₹6,989.72 million in Fiscal 2024, which increase was due to:

(i) the 154.64% in Stock-in-trade Used for EPC services from ₹2,546.00 million in Fiscal 2023 to ₹6,483.19 million in Fiscal 2024, which increase was due to increase in number of EPC projects undertaken. For details on the decreases in the price of solar modules, see *"– Significant Factors Affecting our Results of Operations and Financial Condition – Our Variable Costs for Construction of Power Projects, including Costs of Solar Modules*" on page 392; and

(ii) the increase in Stock-in-trade Used for trading of goods from nil in Fiscal 2023 to ₹506.53 million in Fiscal 2024. This increase was due to our sale of components for the construction of solar power projects undertaken by an associate entity in which we have a 50-50 partnership with another business group. While the EPC works are executed by the associate entity, we have procured modules from time to time to mitigate project execution timelines and secure bulk discounts by combining orders across multiple projects.

Direct Project Cost & Subcontracting Charges

Our direct project cost and subcontracting charges increased by 157.62% from ₹356.80 million in Fiscal 2023 to ₹919.18 million in Fiscal 2024 due to increases in (i) erection, installation & commissioning charges by 142.07% from ₹298.82 million in Fiscal 2023 compared to ₹723.34 million in Fiscal 2024, primarily due to the increase in the number of contracts for solar projects and (ii) rent expense – plant and machinery by 4,897.24% from ₹1.45 million in Fiscal 2023 to ₹72.46 million in Fiscal 2024, which increase was primarily due to expansion of our solar project portfolio, requiring the additional rental of plant and machinery to meet the increased demand for equipment at different projects sites. Our direct project cost and subcontracting charges as a percentage of revenue from EPC Contracts decreased from 10.57% in Fiscal 2023 to 10.41% in Fiscal 2024

Employee Benefit Expenses

Employee benefit expenses increased by 102.67% from ₹79.10 million in Fiscal 2023 to ₹160.31 million in Fiscal 2024, primarily due to increases in (i) directors' remuneration by 206.87% from ₹22.56 million in Fiscal 2023 to ₹69.23 million in Fiscal 2024 and (ii) salaries and bonus by 52.41% from ₹52.03 million in Fiscal 2023 to ₹79.30 million in Fiscal 2024. The primary reason for the increase in directors' remuneration was the implementation of a revised compensation structure designed to better reflect the strategic leadership and oversight required as we expanded. The primary reason for the increase in salaries and bonus was an increase in the number of our employees, which increased by 152.33% from 86 as at March 31, 2023 to 217 as at March 31, 2024, which increase was due to the expansion of our business.

Finance Costs

Finance costs increased by 102.75% from ₹28.68 million in Fiscal 2023 to ₹58.15 million in Fiscal 2024, primarily due to an increase in interest expense to banks by 923.13% from ₹2.94 million in Fiscal 2023 to ₹30.08 million in Fiscal 2024, which was primarily due to an increase in the amount borrowed for working capital facilities to support ongoing projects, leading to higher interest expense.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 84.89% from ₹10.72 million in Fiscal 2023 to ₹19.82 million in Fiscal 2024, primarily due to the increase in depreciation on property, plant and equipment by 154.41% from ₹6.01 million in Fiscal 2023 to ₹15.29 million in Fiscal 2024.

Other Expenses

Other expenses increased by 112.82% from ₹100.07 million in Fiscal 2023 to ₹212.97 million in Fiscal 2024, primarily due to:

(i) a 2,411.25% increase in commission expenses from ₹3.20 million in Fiscal 2023 to ₹80.36 million in Fiscal 2024, which increased due to the substantial increase in sales activity, driven by the expansion of our project pipelines and increase in client acquisitions. As a percentage of revenue from operations, commission expenses increased by 0.75 percentage points from 0.09% in Fiscal 2023 to 0.85% in Fiscal 2024;

(ii) a 257.56% increase in bad debts written off from ₹4.50 million in Fiscal 2023 to ₹16.09 million in Fiscal 2024; and

(iii) a 175.16% increase in travelling and conveyance expenses from ₹6.32 million in Fiscal 2023 to ₹17.39 million in Fiscal 2024, which increase was primarily due to the growth of our business.

Profit Before tax

Primarily for the reasons discussed above, profit before tax increased by 315.46% from ₹293.52 million in Fiscal 2023 compared to ₹1,219.46 million in Fiscal 2024.

Tax Expenses

Tax expenses increased by 279.29% from ₹78.31 million in Fiscal 2023 to ₹297.02 million in Fiscal 2024, which increase was primarily due to an increase in current taxes expenses by 284.12% from ₹79.62 million in Fiscal 2023 to ₹305.84 million in Fiscal 2024, which increase was primarily due to the 315.46% increase in our profit before tax. As a percentage of our profit before tax, our tax expenses decreased from 26.68% in Fiscal 2023 to 24.36% in Fiscal 2024. The statutory tax rate, including applicable cess, in India for Fiscals 2023 and 2024 was 25.17%.

Profit for the Year

Profit for the year increased by 328.62% from ₹215.21 million in Fiscal 2023 to ₹922.44 million in Fiscal 2024.

Fiscal 2023 Compared to Fiscal 2022

Income

Total income increased by 17.76% from ₹2,902.46 million in Fiscal 2022 to ₹3,417.98 million in Fiscal 2023, primarily due to an increase in revenue from operations by 18.74% from ₹2,871.85 million in Fiscal 2022 to ₹3,409.96 million in Fiscal 2023.

Revenue from Operations

Revenue from operations increased by 18.74% from ₹2,871.85 million in Fiscal 2022 to ₹3,409.96 million in Fiscal 2023, which increase was primarily due to:

a 18.05% increase in revenue from EPC Contracts, which increased from ₹2,860.25 million in Fiscal 2022 to ₹3,376.53 million in Fiscal 2023. The increase in revenue from EPC Contracts was primarily due to a 17.05% increase in our constructed capacity for our solar EPC services from 66.47 MWp for Fiscal 2022 to 77.80 MWp for Fiscal 2023. which was primarily due to an increase in the number of solar projects constructed from 17 in Fiscal 2022 to 20 in Fiscal 2023, which increase was primarily due to the increased demand from commercial and industrial clients, market expansion, and improved project completion rates. The increase in volume was partially **offset** by a decrease in our revenue per MWp from solar power plants constructed during the Fiscal for which we procured the solar modules from ₹42.71 million per MWp for Fiscal 2022 to ₹40.74 million per MWp for Fiscal 2023. This decrease was due to decreases in the prices of solar modules, some of which we passed on to clients in the form of lower prices for our services. For details on the decreases in the prices of solar modules, see *"– Significant Factors Affecting our Results of Operations and Financial Condition – Our Variable Costs for Construction of Power Projects, including Costs of Solar Modules*" on page 392.

Other Income

Other income decreased by 73.79% from ₹30.61 million in Fiscal 2022 to ₹8.02 million in Fiscal 2023. This decrease was primarily due to decreases in (i) foreign exchange gain (net) by 85.61% from ₹23.91 million in Fiscal 2022 to ₹3.44 million in Fiscal 2023; and (ii) bad debts recovered from ₹3.46 million in Fiscal 2022 to nil in Fiscal 2023.

Expenses

Total expenses increased by 12.78% from ₹2,767.59 million in Fiscal 2022 to ₹3,121.37 million in Fiscal 2023, primarily due to the reasons below.

Purchase of Stock-in-trade and Changes in Inventories of Stock-in-trade

The table below sets forth our Stock-in-trade Used and such amounts as a percentage of revenue from EPC Contracts for Fiscals 2023 and 2022:

Particulars	**Year ended March 31,**		**Percentage increase / (decrease) or increase/(decrease) in percentage**
	2023	**2022**	
	₹ in million, except percentages		
Purchases of stock-in-trade [A]	2,197.87	3,125.80	(29.69)
Changes in inventories of stock-in-trade [(increase)/ decrease)] [B]	348.13	(719.68)	*N.C**
Stock-in-trade Used [C = A + B]	**2,546.00**	**2,406.12**	**5.81**
Of which:			
Stock-in-trade Used for trading of goods	–	–	*N.C**
Stock-in-trade Used for EPC services [D]	*2,546.00*	*2,406.12*	*5.81*
Of which:			
Solar modules used for EPC services [E]	*1,574.49*	*2,211.45*	*(28.80)%*
Revenue from EPC Contracts [F]	3,376.53	2,860.25	18.05%
Stock-in-trade Used for EPC services as a percentage of revenue from EPC Contracts [G = D/F] (%)	75.40%	84.12%	(8.72)%
Solar modules used for EPC services as a percentage of revenue from EPC Contracts [H = E/F] (%)	46.63%	77.32%	(30.69)%

Note:

**N.C means not comparable.*

Our Stock-in-trade Used increased by 5.81% from ₹2,406.12 million in Fiscal 2022 to ₹2,546.00 million in Fiscal 2023, which increase was primarily due to the 18.05% increase in revenue from EPC Contracts. As a percentage of revenue from EPC Contracts, our Stock-in-trade Used decreased by 8.72% percentage points from 84.12% in Fiscal 2022 to 75.40% in Fiscal 2023. This decrease was primarily due to lower solar module prices, more efficient utilisation of materials, and better inventory management practices, which allowed us to reduce various costs related to inventory, such as transport and storage. Additionally, the increase in the number of projects executed enabled us to benefit from economies of scale. For details on the decreases in the price of solar modules, see *"– Significant Factors Affecting our Results of Operations and Financial Condition – Our Variable Costs for Construction of Power Projects, including Costs of Solar Modules*" on page 392.

Direct Project Cost & Subcontracting Charges

Our direct project cost and subcontracting charges increased by 31.37% from ₹271.59 million in Fiscal 2022 compared to ₹356.80 million in Fiscal 2023 due to increases in (i) erection, installation & commissioning charges 39.98% from ₹213.48 million in Fiscal 2022 compared to ₹298.82 million in Fiscal 2023; and (ii) operation & maintenance charges by 69.05% from ₹14.99 million in Fiscal 2022 to ₹25.34 million in Fiscal 2023. Our direct project cost and subcontracting charges as a percentage of revenue from EPC Contracts increased from 9.50% in Fiscal 2022 to 10.57% in Fiscal 2023.

Employee Benefit Expenses

Employee benefit expenses increased by 83.27% from ₹43.16 million in Fiscal 2022 to ₹79.10 million in Fiscal 2023, primarily due to increases in (i) salaries and bonus by 59.11% from ₹32.70 million in Fiscal 2022 to ₹52.03 million in Fiscal 2023, which was primarily due to a 8.86% increase in the number of employees from 79 as at March 31, 2022 to 86 as at March 31, 2023, which increase was primarily to support business growth, as well as adjustments to align salaries with market standards and enhance employee retention; and (ii) directors' remuneration by 195.67% from ₹7.63 million in Fiscal 2022 to ₹22.56 million in Fiscal 2023.

Finance Costs

Finance costs increased by 198.13% from ₹9.62 million in Fiscal 2022 to ₹28.68 million in Fiscal 2023, primarily due to increases in (i) other borrowings costs by 136.21% from ₹7.07 million in Fiscal 2022 to ₹16.70 million in Fiscal 2023, which was primarily due to an increase in bank charges linked to higher borrowing activities and associated processing fees; and (ii) interest expense to others by 300.50% from ₹2.02 million in Fiscal 2022 to ₹8.09 million in Fiscal 2023.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 596.10% from ₹1.54 million in Fiscal 2022 to ₹10.72 million in Fiscal 2023, primarily due to the increase in depreciation on property, plant and equipment by 422.61% from ₹1.15 million in Fiscal 2022 to ₹6.01 million in Fiscal 2023.

Other Expenses

Other expenses increased by 181.41% from ₹35.56 million in Fiscal 2022 to ₹100.07 million in Fiscal 2023, primarily due to:

(i) a 137.66% increase in professional fee from ₹18.03 million in Fiscal 2022 to ₹42.85 million in Fiscal 2023, which was primarily due to professional fees paid related to the preferential issue of shares and other advisory fees related to an equity fund raise;
(ii) a 2,095.65% increase in repairs & maintenance – buildings from ₹0.46 million in Fiscal 2022 to ₹10.10 million in Fiscal 2023; and
(iii) an increase in provision for expected credit loss/credit impairment from nil in Fiscal 2022 to ₹7.83 million in Fiscal 2023.

Profit Before tax

Primarily due to above reasons, profit before tax increased by 117.60% from ₹134.89 million in Fiscal 2022 compared to ₹293.52 million in Fiscal 2023.

Tax Expenses

Tax expenses increased by 129.11% from ₹34.18 million in Fiscal 2022 to ₹78.31 million in Fiscal 2023, which increase was primarily due to an increase in current taxes expenses by 132.13% from ₹34.30 million in Fiscal 2023 to ₹79.62 million in Fiscal 2024, which increase was primarily due to the 117.60% increase in our profit before tax. As a percentage of our profit before tax, our tax expenses increased from 25.34% in Fiscal 2022 to 26.68% in Fiscal 2023. The statutory tax rate, including applicable cess, in India for Fiscals 2022 and 2023 was 25.17%.

Profit for the Year

Primarily due to above reasons, profit for the year increased by 113.69% from ₹100.71 million in Fiscal 2022 to ₹215.21 million in Fiscal 2023.

FINANCIAL CONDITION

Total Assets

The table below sets forth the principal components of our total assets as at the dates indicated:

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
	(₹ in million)			
Non-current assets:				
Property, plant and equipment	58.78	55.32	30.21	14.10
Right-of-use-asset	13.75	–	4.24	8.87
Intangible asset	0.42	0.60	0.04	0.13
Financial assets:				
(i) Investments	49.74	37.94	0.04	0.14
(ii) Other financial assets	44.25	188.71	76.91	3.95
Deferred tax assets (net)	7.31	9.48	2.99	0.28
Total non-current assets	**174.25**	**292.05**	**114.43**	**27.47**
Current assets:				
Inventories	175.54	264.89	371.55	719.68
Financial assets:				
(i) Trade receivables	2,335.59	1,835.15	886.34	564.53
(ii) Cash and cash equivalents	96.97	202.75	87.06	3.86
(iii) Bank balances other than cash and cash equivalents	517.80	418.59	221.62	70.23
(iv) Loans	478.27	407.78	–	–
(v) Other financial assets	606.03	517.75	343.63	66.27
Other current assets	746.05	290.45	194.70	120.45
Total current assets	**4,965.77**	**3,937.36**	**2,104.90**	**1,545.03**
Total assets	**5,140.02**	**4,229.41**	**2,219.33**	**1,572.50**

Our total non-current assets were ₹27.47 million as at March 31, 2022. They increased by 316.56% to ₹114.43 million as at March 31, 2023, and further increased by 155.22% to ₹292.05 million as at March 31, 2024, and decreased to ₹174.25 million as at September 30, 2024. This increase was primarily due to increases in our property, plant and equipment, which increased from ₹14.10 million as at March 31, 2022, to ₹30.21 million as at March 31, 2023, to ₹55.32 million as at March 31, 2024. The decrease was primarily due to a decrease in other financial assets from ₹188.71 million as at March 31, 2024 to ₹44.25 million as at September 30, 2024.

Our total current assets were ₹1,545.03 million as at March 31, 2022. They increased by 36.24% to ₹2,104.90 million as at March 31, 2023, and further increased by 87.06% to ₹3,937.36 million as at March 31, 2024, and to ₹4,965.77 million as at September 30, 2024. This increase was primarily due to increases in our (i) trade receivables, which increased from ₹564.53 million as at March 31, 2022, to ₹886.34 million as at March 31, 2023, to ₹1,835.15 million as at March 31, 2024, and to ₹2,335.59 million as at September 30, 2024; and (ii) bank balances other than cash and cash equivalents, which increased from ₹70.23 million as at March 31, 2022, to

₹221.62 million as at March 31, 2023, to ₹418.59 million as at March 31, 2024, and to ₹517.80 million as at September 30, 2024.

Total Equity and Liabilities

The table below sets forth the principal components of our total equity and liabilities as at the dates indicated:

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
	(₹ in million)			
Equity				
Equity share capital	93.08	8.46	8.20	7.50
Other equity	2,343.38	1,911.82	711.96	197.31
Total equity attributable to equity holders of the parent	2,436.46	1,920.28	720.16	204.81
Non-controlling interest	1.95	(0.00)*	–	–
Total equity	**2,438.41**	**1,920.28**	**720.16**	**204.81**
Liabilities				
Non-Current Liabilities				
Financial liabilities:				
(i) Borrowings	3.81	5.08	7.48	9.72
(ii) Lease liabilities	11.03	–	–	4.25
Long term provisions	7.41	5.16	1.90	1.36
Total non-current liabilities	**22.46**	**10.25**	**9.38**	**15.33**
Current liabilities				
Financial Liabilities:				
(i) Borrowings	822.19	768.29	621.75	24.53
(ii) Lease liabilities	0.03	–	4.25	3.80
(iii) Trade payables:				
- Total outstanding dues of micro enterprises and small enterprises	197.81	52.94	107.19	7.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises	717.02	551.39	280.64	380.79
(iv) Other financial liabilities	68.58	61.15	32.30	9.92
Current tax liabilities (net)	–	124.07	6.74	8.13
Short term provisions	0.63	0.46	0.13	0.08
Other current liabilities	873.10	740.58	436.79	917.21
Total current liabilities	**2,679.35**	**2,298.88**	**1,489.79**	**1,352.36**
Total liabilities	**2,701.61**	**2,309.13**	**1,499.17**	**1,367.69**
Total equity and liabilities	**5,140.02**	**4,229.41**	**2,219.33**	**1,572.50**

Note:
**Amount is less than ₹5,000.*

Our total equity increased from ₹204.81 million as at March 31, 2022, to ₹720.16 million as at March 31, 2023, and further increased to ₹1,920.28 million as at March 31, 2024, and to ₹2,438.41 million as at September 30, 2024. These increases were primarily due to increases in other equity, which increased from ₹197.31 million as at March 31, 2022, to ₹711.96 million as at March 31, 2023, to ₹1,911.82 million as at March 31, 2024 and further increased to ₹2,343.38 million as at September 30, 2024, primarily due to an increase in retained earnings. In addition, our equity share capital increased from ₹8.46 million as at March 31, 2024 to ₹93.08 million as at September 30, 2024 due to our Company allotting 8,462,170 equity shares of ₹10 each on August 16, 2024 as fully paid up bonus shares by capitalisation of profits amounting to ₹84.62 million from retained earnings. Further, on August 16, 2024 the equity shares of the Company were subdivided from the face value of ₹10 per equity share to ₹2 per equity share, i.e., 1 equity share split into 5 equity shares.

Our total non-current liabilities decreased from ₹15.33 million as at March 31, 2022, to ₹9.38 million as at March 31, 2023, and then increased to ₹10.25 million as at March 31, 2024, and increased to ₹22.26 million as at September 30, 2024. The decrease as at March 31, 2023, was primarily due to a decrease in non-current borrowings from ₹9.72 million as at March 31, 2022, to ₹7.48 million as at March 31, 2023. The subsequent increase as at March 31, 2024, was primarily due to an increase in long term provisions from ₹1.90 million as at

March 31, 2023 to ₹5.16 million as at March 31, 2024. The increase as at September 30, 2024 was due to an increase in lease liabilities from nil in March 31, 2024 to ₹11.03 million as at September 30, 2024.

Our total current liabilities increased from ₹1,352.36 million as at March 31, 2022, to ₹1,489.79 million as at March 31, 2023, and then increased to ₹2,298.88 million as at March 31, 2024, and to ₹2679.35 million as at September 30, 2024. The changes were primarily due to the fluctuations in current borrowings, other current liabilities and total outstanding dues to creditors other than micro enterprises and small enterprises.

Our current borrowings increased from ₹24.53 million as at March 31, 2022, to ₹621.75 million as at March 31, 2023, to ₹768.29 million as at March 31, 2024 and to ₹822.19 million as at September 30, 2024. These increases were primarily due to meet the working capital needs of the growth in the revenue from operations.

Our other current liabilities decreased from ₹917.21 million as at March 31, 2022, to ₹436.79 million as at March 31, 2023 primarily due to decline in advances received from customers as projects were completed and revenue recognised and increased to ₹740.58 million as at March 31, 2024 primarily due to the increase in unearned revenue associated with new projects secured during the year, along with an increase in statutory liabilities, reflecting our growing Order Book, and further increased to ₹873.10 million as at September 30, 2024, primarily due to the increase in unearned revenue.

Our total outstanding dues of creditors other than micro enterprises and small enterprises decreased from ₹380.79 million as at March 31, 2022, to ₹280.64 million as at March 31, 2023 primarily due to reduction in the procurement of solar PV modules, and increased to ₹551.39 million as at March 31, 2024 primarily due to increase in the procurement due to higher project execution and further increased to ₹717.02 million as at September 30, 2024, primarily due to increase in procurement to meet project demands.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we have obtained loan facilities to finance our working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the period and fiscal years indicated:

Particulars	**Half year ended September 30, 2024**	**Year ended March 31,**		
		2024	**2023**	**2022**
	(₹ million)			
Net cash flow				
Net cash flow from / (used in) operating activities (A)	(113.89)	518.36	(605.24)	(10.34)
Net cash flow used in investing activities (B)	(6.92)	(765.78)	(174.90)	10.55
Net cash flow from financing activities (C)	15.03	363.11	863.33	(5.82)
Net increase / (decrease) in cash and cash equivalents (D = A+B+C)	**(105.78)**	**115.69**	**83.19**	**(5.61)**
Cash and cash equivalents at the beginning of the period / year	202.75	87.06	3.86	9.47
Cash and cash equivalents at the end of the period / year	**96.97**	**202.75**	**87.06**	**3.86**

Operating Activities

For the Half Year ended September 30, 2024

Net cash used in operating activities was ₹113.89 million for the half year ended September 30, 2024. The profit before tax for the half year ended September 30, 2024 was ₹708.28 million. Adjustments primarily included finance costs of ₹39.41 million, interest income of ₹35.99 million and depreciation and amortisation expense of ₹8.93 million.

Operating profit before working capital changes was ₹721.31 million for the half year ended September 30, 2024. Working capital changes include an increase in trade receivables of ₹500.44 million, increase in other assets of ₹455.59 million and increase in financial assets of ₹84.51 million. The foregoing was partially offset by an increase in trade payables of ₹310.50 million and an increase in other liabilities of ₹132.53 million.

Fiscal 2024

Net cash generated from operating activities was ₹518.36 million for Fiscal 2024. The profit before tax for Fiscal 2024 was ₹1,219.46 million. Adjustments primarily included finance costs of ₹58.15 million, interest income of ₹(38.17) million, share of profit from investments of ₹40.71 million and depreciation and amortisation expense of ₹19.82 million.

Operating profit before working capital changes was ₹1,231.19 million in Fiscal 2024. Working capital changes include an increase in other liabilities of ₹303.77 million and an increase in trade payables of ₹216.50 million. The foregoing was partially offset by an increase in trade receivables of ₹958.58 million, an increase in financial assets of ₹128.24 million and an increase in other assets of ₹99.58 million.

Fiscal 2023

Net cash used in operating activities was ₹605.24 million for Fiscal 2023. The profit before tax for Fiscal 2023 was ₹293.52 million. Adjustments primarily included finance costs of ₹28.68 million, depreciation and amortisation expense of ₹10.72 million and provision for expected credit loss of ₹7.83 million.

Operating profit before working capital changes was ₹339.50 million in Fiscal 2023. Working capital changes included a decrease in other liabilities of ₹480.42 million, an increase in financial assets of ₹370.90 million, an increase in trade receivables of ₹303.09 million. The foregoing was partially offset by an increase in inventories of ₹348.13 million and an increase in other financial liabilities of ₹18.51 million.

Fiscal 2022

Net cash used in operating activities was ₹10.34 million for Fiscal 2022. The profit before tax for Fiscal 2022 was ₹134.89 million. Adjustments primarily included finance costs of ₹9.62 million and depreciation and amortisation expense of ₹1.54 million.

Operating profit before working capital changes was ₹142.46 million in Fiscal 2022. Working capital changes included an increase in inventories of ₹719.68 million, an increase in trade receivables of ₹401.67 million and an increase in other assets of ₹68.45 million. The foregoing was partially offset by an increase in other liabilities of ₹774.62 million and an increase in trade payables of ₹258.34 million in Fiscal 2022.

Investing Activities

For the Half Year ended September 30, 2024

Net cash used in investing activities was ₹6.92 million for the half year ended September 30, 2024. This primarily resulted from loans given of ₹52.22 million, which was partially offset by deposits matured from bank of ₹36.04 million and interest received of ₹22.62 million.

Fiscal 2024

Net cash used in investing activities was ₹765.78 million for Fiscal 2024. This primarily resulted from (i) loans given of ₹400.18 million; (ii) deposits placed with bank of ₹347.85 million; and (iii) purchase of property, plant and equipment (including capital advances and capital creditors) of ₹41.32 million, which was partially offset by interest received of ₹23.58 million.

Fiscal 2023

Net cash used in investing activities was ₹174.90 million for Fiscal 2023. This primarily resulted from (i) deposits placed with bank of ₹156.57 million; and (ii) purchase of property, plant and equipment (including capital advances and capital creditors) of ₹22.13 million.

Fiscal 2022

Net cash generated from investing activities was ₹10.55 million for Fiscal 2022. This primarily resulted from (i) deposits matured from bank of ₹23.72 million; and (ii) purchase of property, plant and equipment (including capital advances and capital creditors) of ₹14.37 million.

Financing Activities

For the Half Year ended September 30, 2024

Net cash generated from financing activities was ₹15.03 million for the half year ended September 30, 2024. This primarily resulted from proceeds from short-term borrowings (net) of ₹53.87 million. The foregoing was partially offset by finance costs paid of ₹38.54 million.

Fiscal 2024

Net cash generated from financing activities was ₹363.11 million for Fiscal 2024. This primarily resulted from proceeds from short-term borrowings (net) of ₹300.15 million and proceeds from issue of shares of ₹278.44 million. The foregoing was partially offset by inter-corporate deposits (net) of ₹149.91 million made and finance costs paid of ₹54.92 million.

Fiscal 2023

Net cash generated from financing activities was ₹863.33 million for Fiscal 2023. This primarily resulted from proceeds from short-term borrowings (net) of ₹443.35 million and proceeds from issue of shares of ₹300.02 million and inter-corporate deposits (net) of ₹149.91 million received. The foregoing was partially offset by finance costs paid of ₹26.94 million.

Fiscal 2022

Net cash used in financing activities was ₹5.82 million for Fiscal 2023. This primarily resulted from finance costs paid of ₹9.51 million and repayment of short-term borrowings (net) of ₹7.73 million. The foregoing was partially offset by purchase of long-term borrowings of ₹11.82 million.

GROSS DEBT

As at September 30, 2024, we had gross debt of ₹838.50 million, which consisted of non-current borrowings, current borrowings, lease liabilities and accrued interest (collectively, "**Gross Debt**"). The following table provides the types and amounts of our Gross Debt as at the dates indicated:

Particulars	**As at September 30, 2024**	**As at March 31,**		
		2024	**2023**	**2022**
	₹ in million			
Non-current borrowings	3.81	5.08	7.48	9.72
Current borrowings	822.19	768.29	621.75	24.53
Total Borrowings	***826.00***	***773.37***	***629.23***	***34.25***
Lease liabilities	11.06	–	4.25	8.05
Accrued interest on borrowings	1.44	2.97	0.10	–
Gross Debt	**838.50**	**776.34**	**633.58**	**42.30**

Our loan agreements generally contain covenants, including limitations on the use of proceeds and restrictions on indebtedness, liens, asset sales, investments, transfer or ownership interests and certain changes in business. These covenants may limit our ability to pay dividends or make loans or advances to us, subject to the lender's waiver or consent. For more details, see "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business and there have been instances of non-compliance with covenants under financing agreements in the past*" on page 56. There were no defaults in repayment of principal or interest to lenders during the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022.

The following table sets forth our Total Borrowings with floating interest rates and such amounts as a percentage of our Total Borrowings as at the dates indicated:

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2024
	₹ in million, except percentages			
Total Borrowings with floating interest rates [A]	822.19	768.29	621.75	24.53
Total Borrowings with floating interest rates as a percentage of Gross Debt [C = A/B] (%)	98.05%	98.96%	98.13%	57.99%
Gross Debt[(1)] [B]	838.50	776.34	633.58	42.30

Note:
(1) Gross Debt is calculated as the sum of non-current borrowings, current borrowings, lease liabilities and accrued interest

For details of security, repayment terms and interest rates for our borrowings as at September 30, 2024, see *"Financial Statements – Note 57 – Details of security, repayment terms and interest rate for non-current and current borrowings" on page* 384.

CONTINGENT LIABILITIES AND COMMITMENTS

The table below sets forth our contingent liabilities and commitments that have not been accounted for in our financial statements as at the dates indicated:

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
	(₹ in million)			
Outstanding bank guarantees availed by our Company	1,597.57	366.95	251.76	18.76
Guarantee given for borrowing availed by associate	95.17	189.60	–	–

For further information on our contingent liabilities, see "*Financial Statements – Note 37: Contingent Liabilities and Commitments*" on page 369.

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

The table below sets forth contractual maturities of financial liabilities as at September 30, 2024. The amounts are gross and undiscounted:

Particulars	Payment due by period			
	Total	Less than 1 year	1-5 years	Above 5 years
	(in ₹ million)			
Borrowings	826.00	822.19	3.81	0.00
Lease liabilities	11.06	0.03	0.18	10.85
Trade payables	914.83	914.83	0.00	0.00
Other financial liabilities	68.58	68.58	0.00	0.00
Total	**1,820.47**	**1,805.63**	**3.99**	**10.85**

CAPITAL EXPENDITURES

The following table sets forth additions to property, plant and equipment by category of expenditure for the period and years indicated. Our business is asset light and our assets primarily relate to capital expenditures for expanding our EPC operations, with the majority allocated to buildings, computers, and essential office infrastructure.

Particulars	Half year ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
	(₹ in million)			
Lands	–	1.41	–	–

Particulars	Half year ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
	(₹ in million)			
Buildings	2.73	33.90	–	–
Furniture and fixtures	3.71	0.46	10.20	–
Vehicles	0.02	–	0.08	13.85
Office equipment	2.25	0.26	3.29	0.12
Computers	3.46	4.45	1.72	0.26
Electrical installations	–	–	5.84	–
Electric vehicle charges	–	–	1.00	–
Total	**12.18**	**40.47**	**22.13**	**14.23**

RELATED PARTY TRANSACTIONS

We have entered into transactions with related parties. For details of related party transactions of our Company for the financial years ended March 31, 2024, 2023 and 2022, as per Ind AS 24 – Related Party Transactions, see "*Related Party Transactions" and "Financial Statements – Note 41 – Related Party Transactions*" on pages 387 and 373, respectively.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. It comprises three key types of risk: (i) interest rate risk, (ii) currency risk, and (iii) other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, and investments.

We manage market risk through our treasury department, which evaluates and exercises control over the entire risk management process. These risks may impact our income, expenses, and the value of our investments. Our exposure to and management of these risks are detailed below:

Qualitative Disclosures

Interest Rate Risk

Interest rate risk is the risk that future cash flows related to interest payments on borrowings will fluctuate due to changes in market interest rates. This risk primarily affects our short-term borrowings.

Currency Risk

Currency risk arises from fluctuations in foreign exchange rates, which may impact the fair value or future cash flows of our financial assets and liabilities. We conduct business in foreign currencies, primarily USD, and have foreign currency trade payables, exposing us to exchange rate fluctuations. To manage this risk, we follow Board-approved policies as part of our established risk management framework.

Other Price Risk

We are exposed to other price risk in relation to investments in equity shares. We are not materially exposed to other price risk since the value of investments held as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are insignificant.

Quantitative Disclosures

For quantitative disclosures about market risk as required by Ind AS 107: Financial Instruments, see "*Financial Statements — Note 36.1 – Market Risk*" on page 366.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS

Other than as described in this section, and in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 35, 162 and 213, respectively, there have been no significant economic changes that materially affected or are likely to affect our revenue from operations.

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 developments after September 30, 2024 that may affect our future results of operations*" and the uncertainties described in "*Risk Factors*" on pages 429 and 35, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse effect on our revenues or 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 35, 213 and 389, respectively, to our knowledge there are no known factors that may affect the future relationship between costs and revenues.

MATERIAL INCREASES IN REVENUES AND SALES

Material increases in our revenues and sales are primarily due to the reasons described in "*– Significant factors affecting our results of operations and financial conditions*" above on page 389.

NEW PRODUCT OR BUSINESS SEGMENTS

Other than as described in this section and "*Our Business*" on page 213, there are no new products or business segments that are currently proposed to be developed or launched.

SEASONALITY

Our financial condition and results of operations may be affected by seasonal factors. See "*Risk Factors — Any decrease in demand for solar power projects in India could have a material adverse effect on our business, financial condition, results of operations and cash flows. - Seasonal or economic cyclicality coupled with reduced demand in the verticals and sectors in which we operate may have a material adverse effect on our business, results of operations and financial condition*" on page 35.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our revenue from operations in a period or fiscal year is concentrated from a small number of projects. In the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, our revenue from our top client was 15.92%, 18.18%, 17.49% and 24.63%, of our revenue from operations, respectively, and our revenue from our top 10 clients totalled 54.35%, 78.97%, 77.10% and 78.10% of our revenue from operations, respectively. In the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, we have worked on only one solar power project per client. For further information, see "*Risk Factors – Our revenue from operations in a period is concentrated* *among a small number of projects. The concentration of our revenue from a small number of projects exposes us to greater risks if these projects are delayed or cancelled, if we underestimate the costs of construction or we are found to be liable for any damages arising from our services"* on page 38.

COMPETITIVE CONDITIONS

For a description of the competitive conditions in the industries in which we operate, see "*Our Business – Competition*" and "*Industry Overview – Overview of Key Players*" on pages 239 and 205, respectively.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS IN THE AUDITOR'S REPORTS

There are no reservations, qualifications, or adverse remarks by our Statutory Auditors in their report on the Restated Consolidated Financial Information, except as set out below in their audit reports on the Restated Consolidated Financial Information as at and for the years ended March 31, 2022, 2023, and 2024:

<table>
<tr><th>Financial year/Half Year</th><th>Nature of Adverse Observation</th><th>Details of Adverse Observations</th><th>Impact on the financial statements and financial position of the Company</th><th>Corrective steps taken/ responses provided by the company</th></tr>
<tr><td>2023-24</td><td>Non-implication of audit trail (edit log) in accounting software</td><td>In the Audit Report of Standalone Financial Statements –

Report on Other Legal and Regulatory Matters-

(v) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.</td><td>No material impact on the company</td><td>Company has implemented the feature of audit trail (edit log) facility during the current financial year 2024-25.</td></tr>
<tr><td>2023-24</td><td>Variation in Book debt statement, stock statement filled with the banks and as per book of accounts.</td><td>In the Audit Report of Standalone Financial Statements –

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters except below:

Particulars of Securities provided – Inventory

<table>
<tr><th>Quarter</th><th>Amount as per books of Account</th><th>Amount as reported in the Quarter end Statement</th><th>Amount of Difference Excess / (Short)</th></tr>
<tr><th colspan="4">(₹ in million)</th></tr>
<tr><td>Jun-23</td><td>118.92</td><td>119.39</td><td>(0.05)</td></tr>
<tr><td>Sep-23</td><td>163.65</td><td>170.61</td><td>(0.70)</td></tr>
<tr><td>Dec-23</td><td>600.23</td><td>602.03</td><td>(0.18)</td></tr>
</table></td><td>No material impact on the company</td><td>–The difference in value of stock is mainly on accounts of change in valuation which was finalised post submission of statements to Bankers.

–The difference in value of debtors in mainly on accounts of regrouping of customer advances/ unbilled revenue/ unearned revenue from trade receivable balance.</td></tr>
</table>

Financial year/Half Year	Nature of Adverse Observation	Details of Adverse Observations	Impact on the financial statements and financial position of the Company	Corrective steps taken/ responses provided by the company
		Mar-24 263.04 209.31 5.37 **Particulars of Securities provided- Trade receivables** Quarter | AS per Books | Amounted reported to banks(B) B-1* | B-2* | B-3** (₹ in million) Jun-23 | 336.28 | 338.81 | 338.81 | 1,040.34 Sep-23 | 637.55 | 648.92 | 654.37 | 1,436.23 Dec-23 | 439.00 | 638.24 | 638.24 | 1,246.05 Mar-24 | 1,950.07 | 2,341.12 | 1,662.42 | 2,323.78 **Amount reported includes Trade Receivables (Net of Advances from Customers)* ***Amount reported includes Gross Trade Receivables (less than 90 Days)*		
2022-23	Variation in Book debt statement, stock statement filled with the banks and as per book of accounts	**In the Audit Report of Standalone Financial Statements** – ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters except as under **Quarter | Amount as per books of Account | Amount as reported in the Quarter end Statement | Amount of Difference Excess / (Short)** (₹ in million) **Jun-22** | 1,112.99 | 1,110.90 | 2.09 **Sep-22** | 1,075.44 | 859.41 | 216.03 **Dec-22** | 2,145.27 | 1,845.93 | 299.34 **Mar-23** | 3,447.32 | 2,053.29 | 1,394.04	No material impact on the company	–The Difference in value of Stock is mainly on accounts of change in valuation which was finalised post submission of statements to Bankers. –The difference in value of Debtors in mainly on accounts of regrouping of customer advances/ unbilled revenue/ unearned revenue from trade receivable balance.
2021-22	Unspent CSR amount not transferred Within due date	There are unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. The details are as follows: Relevant financial year | FY 2020-21 Amount identified for spending on CSR activities | ₹7,80,000	–	–

Financial year/Half Year	Nature of Adverse Observation	Details of Adverse Observations		Impact on the financial statements and financial position of the Company	Corrective steps taken/ responses provided by the company
		for "other than Ongoing Projects"			
		Unspent amount of above	₹7,80,000		
		Amount Transferred to Fund specified in Schedule VII to the Act	Nil		
		Due date of transfer to the specified fund	30th September, 2021		
		Actual date of transfer to the specified fund	30th March, 2022		
		Number of days of delay, if any	6 months		

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To our knowledge, no circumstances have arisen since September 30, 2024, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

Further, post September 30, 2024, our Company has issued and allotted 9,308,387 bonus Equity Shares on March 28, 2025. For further details, see, "*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*" on page 100.

FINANCIAL INDEBTEDNESS

Our Company avails loans and financing facilities in the ordinary course of our business for *inter alia*, meeting our working capital, capital expenditure and other business requirements. These credit facilities include, *inter alia*, fund-based and non-fund based working capital facilities and term loans.

Our Board is empowered to borrow monies in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 304.

The details of the indebtedness of our Company and our Subsidiaries as on December 31, 2024 is provided below:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount as on December 31, 2024
Secured		
- Fund based	2,052.00*	386.49
- Non-fund based	2,138.22**	1,683.73
Sub-total (A)	**3,680.22**	**2,070.22**
Unsecured		
- Fund based 0.01% Compulsorily Convertible Debentures(CCDs)	31.02[#]	31.02
- Non-fund based	Nil	Nil
Sub-total (B)	**31.02**	**31.02**
Total borrowings (C=A+B)	**3711.24^^**	**2,101.24**

Note: As certified by our Statutory Auditors, pursuant to their certificate dated March 30, 2025.
**Includes ₹350.00 million as a sub-limit of non-fund based facilities to the fund based limits.*
***Includes ₹160.00 million as a sub-limit of fund based facilities to the non-fund based limits and includes Bank Guarantee of ₹44.22 million against 100% Fixed Deposit Margin.*
^^ Net of sub limits
[#]Sanctioned Amount reflects amount of CCDs issued by one of our Subsidiaries, Pro-zeal Green Energy Four Private Limited.

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents, change in the composition of our Board and in connection thereto.

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. ***Interest:*** Our financing arrangements typically have floating rates of interest linked to a base rate, as specified by respective lenders. Certain facilities also have an interest rate typically in the range of 6.78% and 9.30%.

2. ***Penal Interest***: In terms of certain borrowings availed by our Company, penal interest at the rate of 2% per annum over and above the interest rate for all over dues and delays of any monies payable (both principal and interest) may be charged by our lenders.

3. ***Pre-payment penalty:*** The terms of the borrowings availed by us typically have pre-payment provisions, which allow for pre-payment of the outstanding amount on giving 30 days prior notice to the concerned lender, subject to pre-payment charges at the rate ranging between 2% to 4% on the outstanding principal amount under the facility.

4. ***Validity/Tenor:*** The working capital facilities availed by us are payable on demand. The tenor is typically in the range of 90 days and 12 months, subject to periodic review by the relevant lender. The tenor of the bank guarantees and term loans availed by us typically is 36 months.

5. ***Security:*** In terms of our secured borrowings, we are required to *inter alia*:

   (a) Create first pari passu charge over the entire current asset of the Company.

(b) Create exclusive charge on immovable properties of the Company including residential and commercial properties.

(c) Create first pari passu charge over present and future stock and book debts of the Company.

(d) Create personal guarantee of the Promoters.

(e) Create a fixed deposit with lien in favour of the lender.

Please note that the abovementioned list is indicative and there may be additional securities created under various borrowing arrangements by us.

6. ***Repayment***: The working capital facilities are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans are typically repayable in structured instalments.

7. ***Key Covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following:

(a) Dilution in the promoter's holding in the Company;

(b) effecting any change in management, shareholding pattern, ownership or control of the Company would require prior approval of the lender;

(c) making any amendments in the Memorandum of Association or Articles of Association;

(d) undertake further capital expenditure expect funded by our Company's own resources;

(e) sell, assign, mortgage, encumbe or otherwise dispose of any assets charged by the lender;

(f) formulate any scheme of amalgamation or reconstruction or buyback or effecting any mergers and acquisitions;

(g) failure to pay any amount due and payable to lender, including instalments, servicing of interest on the facilities availed by the Company;

(h) opening any new current account with any other Bank would require prior approval from the Bank; and

(i) declare dividends for any year except out of profits relating to that year.

8. ***Events of default:*** The borrowing arrangements entered into by us, contain standard events of default, including:

(a) default in payment or repayment of any monies in respect of the facility on the due dates;

(b) default in the performance of any covenant or condition on the part of the Company or any person under the transaction documents;

(c) non-compliance with ownership, financial, performance and/or security covenants;

(d) any change of ownership, control and/or management of the Company;

(e) material adverse change affecting the business or financial position of the Company;

(f) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;

(g) any security furnished to secure obligations or liabilities of the Company to the lender is or becomes invalid or unenforceable;

(h) cessation of business or threat of cessation of business of the Company;

(i) expropriation, nationalisation or compulsory acquisition by authority of government;

(j) initiation of winding-up or liquidation proceedings of the Company; and

(k) cross defaults across other facilities of the Company or its affiliates or associated companies.

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 us.

9. ***Consequences of occurrence of events of default:*** Upon the occurrence of events of default, our lenders may:

(a) Accelerate the maturity of facility and declare all amounts outstanding in respect of facility due and payable immediately;

(b) Recall advance and take any recovery action;

(c) Convert whole or part of the outstanding loan obligations into fully paid-up Equity Shares;

(d) Enforce security or change any of the terms of sanction;

(e) Impose penal interest on the principal amount; and

(f) Appoint a nominee director on board of the Company.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

Principal terms of the CCDs availed by one of our Subsidiaries:

As on the date of this Draft Red Herring Prospectus, one of our Subsidiaries, Pro-zeal Green Energy Four Private Limited, has issued 31,017 unsecured CCDs each having a face value of ₹1,000 each, to ACG Associated Capsules Private Limited for cash at 0.01% interest per annum from the date of allotment. Upon conversion the CCDs will be converted into such number of equity shares at the higher of (i) fair market value of equity shares of Pro-zeal Green Energy Four Private Limited determined based on a report obtained from an independent valuer as on the date of conversion or ₹10 per equity share.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business*" on page 56.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors or Promoters ("**Relevant Parties**"), and Key Managerial Personnel and Senior Management; (ii) actions taken by statutory or regulatory authorities involving the Relevant Parties, and Key Managerial Personnel and Senior Management; (iii) claims relating to direct and indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (iv) other outstanding civil litigation/ arbitration proceedings involving the Relevant Parties (other than proceedings covered under (i) to (iii) above) which has been determined to be material pursuant to the Materiality Policy. Criminal proceedings shall also include matters wherein a first information report has been filed or cognizance has been taken by any judicial authorities.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to resolution dated March 24, 2025 of our Board. Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included:

Any pending civil/arbitration proceedings, involving the Relevant Parties, shall be considered "material" for the purposes of disclosure in the Draft Red Herring Prospectus, if:

a) *the value or expected impact in terms of value, to the extent quantifiable, involved in such proceeding exceeds the lower of following (A) 2% of the turnover as per the Restated Consolidated Financial Information for Fiscal 2024; or (B) 2% of the net worth based on the Restated Consolidated Financial Information as at March 31, 2024, except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals ("**Threshold**"); or*

b) *the outcome of such proceeding, including any proceedings under the Insolvency and Bankruptcy Code, 2016, as amended, could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company or our Subsidiaries, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the value or expected impact in terms of value is not quantifiable in such proceeding; or*

c) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*

Two percent of turnover, as per the Restated Consolidated Financial Information for Fiscal 2024 is ₹ 189.78 million, two percent of net worth, as per the Restated Consolidated Financial Information as at March 31, 2024 is ₹ 38.41 million and five percent of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹ 20.64 million. Accordingly, ₹ 20.64 million has been considered as the materiality threshold for the purpose of (i) above.

Further, as regards outstanding litigations involving the Group Companies, only such outstanding litigations shall be disclosed that could have a material impact on the Company.

Further, there are no disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding the notices issued by governmental, statutory or regulatory or taxation authorities or where criminal action is threatened) shall not, unless otherwise decided by our Board, be considered as litigation until such time the Relevant Parties, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

As on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors as 'material' to whom the amount due is equal to or in excess of five percent of the total trade payables of our Company (on a consolidated basis) as at the end of the latest financial period covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as on September 30, 2024 was ₹ 626.05 million (excluding provision for expenses of ₹ 288.78 million). Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 31.30 million as on September 30, 2024.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

(a) Outstanding litigation proceedings against our Company

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings against our Company.

(ii) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by any statutory or regulatory authority against our Company.

(iii) Material civil or other pending proceedings

Genus Innovation Limited ("**Claimant**") filed an application dated January 20, 2018 for appointment of an arbitrator in a contractual dispute before the High Court of Rajasthan and the same was appointed *vide* order dated October 20, 2023. The Claimant alleged breach of the terms of the agreement to execute, supply and perform erection work of a proposed project along with operation and maintenance of the same by our Company ("**Dispute**"). Subsequently, the Claimant filed a claim petition dated March 30, 2024 against our Company before the sole arbitrator at Jaipur to seek damages, amounting to ₹ 29.25 million along with interest, arising out of the Dispute. In response to the same, our Company filed a statement of defense dated May 31, 2024 denying the allegations by the Claimant. Further, our Company filed a counter claim petition against the Claimant seeking damages, amounting to ₹8.60 million along with interest, due to the Claimant's failure in making necessary payments to our Company under the agreement. The matter is currently pending.

(iv) Claims related to direct and indirect taxes

Except as mentioned below, there are no pending claims related to direct and indirect taxes against our Company as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹million)
Direct tax	NIL	NIL
Indirect tax	1	-^
Total	1	-^

** To the extent quantified.*

^ The Company has received a notice for carrying out GST Audit under section 65 of Central Goods and Service Tax, 2017 (CGST Act, 2017), dated August 31, 2023. Accordingly, GST Audit for the financial year/period July 1, 2017 to March 31,

2022 is commenced by GST Authorities. As on the date of this DRHP, our Company has not received any order/report in connection with aforesaid GST audit and hence amount in dispute is not disclosed.

(b) Outstanding litigation proceedings by our Company

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated by our Company.

(ii) Material civil or other pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil or other pending proceedings initiated by our Company, which have been considered material by our Company in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR SUBSIDIARIES

(a) Outstanding litigation proceedings against our Subsidiaries

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated against our Subsidiaries.

(ii) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by any statutory or regulatory authority against our Subsidiaries.

(iii) Material civil or other pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil or other pending proceedings against our Subsidiaries, which have been considered material by our Company in accordance with the Materiality Policy.

(iv) Claims related to direct and indirect taxes

Except as stated below, there are no pending claims related to direct and indirect taxes against any of our Subsidiaries as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹million)
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Total	NIL	NIL

** To the extent quantified.*

(b) Outstanding litigation proceedings initiated by our Subsidiaries

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated by our Subsidiaries.

(ii) Material civil or other pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil or other pending proceedings initiated by our Subsidiaries, which have been considered material by our Company in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR DIRECTORS

(a) ***Outstanding litigation proceedings against Directors*** *(i) Criminal proceedings against our Directors*

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings against our Directors.

(ii) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by any statutory or regulatory authority against our Directors.

(iii) Material civil or other pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil or other pending proceedings against our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

(iv) Claims related to direct and indirect taxes

Except as stated below, there are no pending claims related to direct and indirect taxes against any of our Directors as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹million)
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Total	NIL	NIL

** To the extent quantified.*

(b) Outstanding litigation proceedings by our Directors

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated by any of our Directors.

(ii) Material civil or other pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil or other pending proceedings initiated by any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR PROMOTERS

(a) Outstanding litigation proceedings against our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings against our Promoters.

(ii) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by any statutory or regulatory authority against our Promoters.

(iii) Material civil or other pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil or other pending proceedings initiated against any of our Promoters which have been considered material by our Company in accordance with the Materiality Policy.

(iv) Claims related to direct and indirect taxes

Except as stated below, there are no pending claims related to direct and indirect taxes against our Promoters as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹million)
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Total	NIL	NIL

** To the extent quantified.*

(v) Disciplinary action by SEBI or a recognized stock exchange in the last five Fiscals

As on the date of this Draft Red Herring Prospectus, there are no actions (including penalties) imposed by SEBI or a recognized stock exchange against our Promoters in the last five Fiscals, including any outstanding action against our Promoters.

(b) Outstanding litigation proceedings by our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated by any of our Promoters.

(ii) Material civil or other pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil or other pending proceedings initiated by any of our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Outstanding litigation proceedings against our Key Managerial Personnel and Senior Management

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

(ii) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by any statutory or regulatory authority against our Key Managerial Personnel and Senior Management.

(b) Outstanding litigation proceedings initiated by our Key Managerial Personnel and Senior Management

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated against by Key Managerial Personnel and Senior Management.

LITIGATION INVOLVING OUR GROUP COMPANIES

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

OUTSTANDING DUES TO CREDITORS

Further, in accordance with the SEBI ICDR Regulations and pursuant to the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of five percent of the consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, *i.e.,* ₹ 626.05 million (*excluding provision for expenses of ₹ 288.78 million*), as of September 30, 2024 ("**Material Creditors**"). Details of outstanding dues towards the Material Creditors, MSME creditors and other creditors of our Company as of September 30, 2024 are available on the website of our Company at https://www.prozealgreen.com/.

The details of the total outstanding dues to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on September 30, 2024 is as set forth below:

Particulars	Number of creditors	Amount outstanding (₹ in million)
Dues to micro, small and medium enterprises	68	197.81
Dues to Material Creditor(s)	2	101.69
Dues to other creditors	245	326.55
Total	315	626.05*

**The Company in its ordinary course of business has consolidated outstanding dues of ₹ 914.83 million as at September 30, 2024 that includes provision for expenses of ₹ 288.78 million which have not been considered in number of creditors and amount outstanding as at September 30, 2024.*

The details of outstanding dues towards our material creditors along with names and amounts involved for each such Material Creditor are available on the website of our Company at http://www.prozealgreen.com/ipo-offer-documents.

MATERIAL DEVELOPMENTS

Except as disclosed in this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 389, there have not arisen, since the date of the last financial statements disclosed in the Draft Red Herring Prospectus, any significant developments or circumstances that have occurred, which materially and adversely affect, or are likely to affect (a) our trading or profitability, (b) the value of our assets, or (c) our ability to pay our liabilities within the next twelve months.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations, and approvals from relevant governmental, statutory and regulatory authorities in India, which are necessary for undertaking our business by our Company. We have set out below a list of material approvals, consents, licences, registrations and permissions from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purposes of undertaking our business activities and operations. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed in this section, no further material approvals assre required for carrying on the present business operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus.

We have also disclosed below the material approvals for which renewal applications have been made. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We require a number of licenses, approvals, registrations, consents and permits to operate our business. Any failure to renew approvals that have expired or apply for and obtain the required licenses, approvals, registrations, consents or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or could be issued to us, could materially and adversely affect our business, financial condition, results of operations and cash flows." on page 58.

For details in connection with the regulatory and legal framework within which our Company operates in India, see "Key Regulations and Policies in India" on page 245. For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 442 and for incorporation details of our Company, see "History and Certain Corporate Matters" and "Our Subsidiaries, Associates and Joint Venture" on pages 260 and 267, respectively.

A. Material approvals in relation to our business and operations

Unless otherwise stated, the below mentioned approvals are valid until they are cancelled/revoked by the registering authority or surrendered by our Company:

1. Certificate of Importer-Exporter Code bearing number '0815007132' dated July 6, 2015 issued by the Office of Additional Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India, to enable our Company to carry out our export and import operations.

2. Certificate of compliance bearing number 'ARAI/AED/20212022/3000020929/CT/5191' dated February 1, 2022 issued by The Automotive Research Association of India, Research Institute of the Automotive Industry with Ministry of Heavy Industries & Public Enterprises, Government of India to confirm compliance to electric vehicle conductive charging system according to series of standards.

3. Certificate of compliance bearing number 'ISO 9001:2015' dated June 6, 2024 issued by International Standards Certification for compliance of Quality Management System of the Company with the requirements of the standard.

4. Certificate of registration bearing number 'ISO 45001:2018' dated September 30, 2024 issued by International Standards Certification for compliance of Occupational Health & Safety Management Systems of the Company with the requirements of the standard.

5. Certificate of registration bearing number 'ISO 14001:2015' dated September 30, 2024 issued by MQA Certification Services for compliance of Environment Management System of the Company with the requirements of the standard.

6. License to electrical contractors bearing number 'G/AHD/C-6046' dated November 15, 2017 issued by the Energy and Petrochemicals Department, Government of Gujarat, for carrying out electrical installation works in Gujarat.

7. Legal Entity Identification Code is 984500EE540Z950E3P38 dated December 18, 2019 issued by LEI Register India.

Pursuant to the notification no. B-29012/ESS(CPA)/2015-16 dated March 7, 2016, further clarified by notifications dated January 18, 2017 and November 17, 2017, issued by the Central Pollution Control Board, our Company has been classified under the 'white category' and accordingly our Company is not required to obtain consent to establish or consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

An indicative list of the approvals required by us for the solar power business and operation of our Company are as follows:

Sr. No.	Nature of License/ Approval	License/ Registration No.	Applicable statute	Issuing authority	Issue/ Renewal Date	Location
1.	Grid connectivity for solar park	2158	CERC Regulations	MSETCL, Maharashtra	April 2, 2024	50MW at Nimboni, Solapur, Maharashtra
2.	Grid connectivity for solar park	2242	CERC Regulations	MSETCL, Maharashtra	April 5, 2024	25MW at Rajuri, Solapur, Maharashtra
3.	Grid connectivity for solar park	11801	CERC Regulations	MSEDCL, Maharashtra	May 11, 2022	5MW at Manwath, Parbhani, Maharashtra
4.	Grid connectivity for solar park	3720	CERC Regulations	MSETCL, Maharashtra	June 11, 2024	50MW at Bhanos and Deulgaon, Akola, Maharashtra
5.	Grid connectivity for solar park	2402342	CERC Regulations	UPPTCL, Uttar Pradesh	May 4, 2024	30MW at Sainjani, Badaun, Uttar Pradesh
6.	Grid connectivity for solar park	CEE (P&C)/ SEE (Plg)/EE (IPP)/KCO-94/ 63455/F-1293/24-25	CERC Regulations	KPTCL, Karnataka	December 24, 2024	15MW at Hunsihal, Koppal, Karnataka

B. Material labour/employment related approvals

1. Certificates of registration bearing number PII/AMB/4000987/0279438 under the shops and establishment legislations applicable in the state of Gujarat where our Registered Office, Corporate Office and other offices are located.

2. Registration for employees' insurance bearing number '37001117360000999' dated February 13, 2018 issued by the Sub-Regional Office, Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

3. Registration for employees' provident fund bearing number 'GJAHD1663485000' dated November 17, 2017 issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

4. Certificate of registration of establishment bearing number 'BOCW/ALCBANGALORE/2024/125861/R-65' dated December 13, 2024 issued by the Office of Registering Officer, Government of India under the Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996, for the establishment at Bangalore International Airport Limited.

5. Certificate of license of establishment bearing number 'CLRA/ALCBANGALORE/2025/169196/L-2' dated January 3, 2025 issued by the Office of Licensing Officer, ALC Bangalore, Government of India under the Contract Labour (Regulation & Abolition) Act, 1970 for the establishment at Bangalore International Airport Limited.

6. Certificate of registration as an employer bearing number 'PRC010508000197' dated October 25, 2023 issued by the Profession Tax Department under the Gujarat Tax on Professions, Trades, Callings and Employments Act, 1976.

7. Professional tax enrollment certificate bearing number 'PEC010508002040' dated October 25, 2023 issued by the Profession Tax Department under the Gujarat State Tax on Profession, Trades, Callings and Employments Act, 1976.

C. Tax related approvals

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number 'AAHCP3289L'.

2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number 'AHMP10180C'.

3. Goods and services tax registration issued by the Government of India under the Goods and Service Tax Act, 2017 bearing number '24AAHCP3289L1ZY'.

D. **Material approvals for which fresh or renewal applications have been made but not received.**

Nature of approval	Issuing authority	Date of fresh application / date of renewal application
Application for modification in particulars of ESIC license pursuant to change in name of Company from private to public	Employee State Insurance Corporation, Ahmedabad, Gujarat	July 11, 2024
Application for registration of commercial establishment at Surat under Gujarat Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2019	Surat Municipal Corporation	March 17, 2025

E. Material approvals for which fresh or renewal applications are required and are yet to be made

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which fresh or renewal applications are required and are yet to be made by our Company.

F. Intellectual property rights

As on the date of this Draft Red Herring Prospectus, our Company has obtained trademark registration certificate dated August 12, 2023 in relation to our logo under the Trade Marks Act, 1999.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated March 12, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 12, 2025.

Each of the Selling Shareholders has, severally and not jointly, authorized and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholders	Maximum number of Equity Shares of face value of ₹2 each offered in the Offer for Sale	Aggregate proceeds from the Offered Shares*	Date of corporate action / board resolution / authorisation letter	Date of consent letter
1.	Shobit Baijnath Rai	Up to [●] Equity Shares of face value of ₹2 each	Up to ₹1,685.00 million	N.A.	March 30, 2025
2.	Manan Hitendrakumar Thakkar	Up to [●] Equity Shares of face value of ₹2 each	Up ₹1,685.00 million	N.A.	March 30, 2025
3.	AAR EM Ventures LLP	Up to [●] Equity Shares of face value of ₹2 each	Up to ₹30.00 million	December 16, 2024	March 30, 2025
4.	Jaya Chandrakant Gogri**	Up to [●] Equity Shares of face value of ₹2 each	Up to ₹20.00 million	N.A.	March 30, 2025
5.	Bhaveshkumar Bachubhai Mehta	Up to [●] Equity Shares of face value of ₹2 each	Up to ₹60.00 million	N.A.	March 30, 2025
6.	Manoj Mulji Chheda	Up to [●] Equity Shares of face value of ₹2 each	Up to ₹20.00 million	N.A.	March 30, 2025

**To be updated at the Prospectus stage*
***Holding Equity Shares as a primary shareholder, jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala.*

Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated March 30, 2025.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated March 30, 2025.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Subsidiaries, our Promoters (the persons in control of our Company), our Directors, the members of the Promoter Group, persons in control of our Promoters and the Selling Shareholders are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of the Directors of our Company are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information as at and for the Fiscals ended March 31, 2024, 2023 and 2022 and the half year ended September 30, 2024 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the Fiscal ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Restated net tangible assets [1]	1,920.21	712.89	195.52
Restated monetary assets[2]	299.51	130.76	45.96
Monetary assets, as a percentage of net tangible assets, as restated	15.60%	18.34%	23.51%
Pretax Operating Profit as restated[3]	1,227.53	314.18	113.90
Net worth, as restated [4]	1,920.28	720.16	204.81
Average of the Pretax Operating Profit (₹ in million)	551.87		

1. *"Net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Information excluding deferred tax assets/liabilities, right of use assets and Intangible Assets, (as per IND AS-38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)*
2. *"Monetary Assets" means cash and cash equivalents plus other bank balance excluding deposits held as margin money*
3. *'Pretax Operating Profit' has been calculated as Profit before tax, finance costs and other income.*
4. *'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets including revaluation reserve, write back of depreciation and amalgamation, and includes non-controlling interest/minority interest.*

Our Company has operating profits in each of Fiscal 2024, 2023 and 2022 and the half year ended September 30, 2024 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2024, 2023 and 2022 and the half year ended September 30, 2024 was ₹ 551.87 millions.

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, 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. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.

(e) There are no outstanding convertible securities, 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, as on the date of this Draft Red Herring Prospectus.

(f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated January 30, 2024 and January 17, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(g) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and

(h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Each Selling Shareholder, severally and not jointly, confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, BEING NUVAMA WEALTH MANAGEMENT LIMITEDAND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE 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 DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 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 DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

THE SELLING SHAREHOLDERS WILL BE SEVERALLY RESPONSIBLE FOR THE RESPECTIVE STATEMENTS CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://www.prozealgreen.com/ , would be doing so at his or her own risk. Each of the Selling Shareholders, their respective directors, affiliates, associates and officers accept/undertake no responsibility for any statements other than those specifically undertaken or confirmed by such Selling Shareholder in relation to themselves and their Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders 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.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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 Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, employees 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 associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) 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.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 489.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:

- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it 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, other than in accordance with applicable laws.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- Agree to indemnify and hold the Company, the Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Acknowledge that our Company, the Selling Shareholders, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. 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 from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

The Company and the Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its respective Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders 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) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Joint Company Secretary, Statutory Auditors, legal counsel to the Offer, the BRLMs, the Registrar to the Offer, lenders to our Company (wherever applicable), the Chartered Engineer and Crisil Intelligence have been obtained; and consents in writing of (b) the Syndicate Members, Monitoring Agency, Sponsor Banks, Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents obtained under (a) have not be withdrawn as on the date of this Draft Red Herring Prospectus.

Expert to the Offer

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

Our Company has received written consent dated March 30, 2025 from the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated March 12, 2025 on the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits dated March 30, 2025 included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated November 26, 2024 from Vivek Gupta, Chartered Engineer to include his name in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) and 26(5) of the Companies Act in his capacity as the independent chartered engineer and in respect of the certificates each dated March 30, 2025, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public issue during the five years preceding the date of this Draft Red Herring Prospectus. Further, during the five years immediately preceding the date of this Draft Red Herring Prospectus, our Company has allotted 69,546 Equity Shares of face value of ₹ 10 each on March 27, 2023, 26,671 Equity Shares of face value of ₹ 10 each on November 7, 2023, respectively, on a private placement basis. For further details in relation to these allotments, see "*Capital Structure*" on page 99.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company, Subsidiaries, Group Companies and Associate of our Company

The securities of our Subsidiaries are not currently listed on any stock exchange. Except as disclosed, our Company has not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus.

Except Prozeal Infra Energy Private Limited, Prozeal Infra Renewable LLP and Pro-Zeal Green Energy One Private Limited, as disclosed, as on the date of this Draft Red Herring Prospectus, we do not have any associates.

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Price information of past issues handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nuvama Wealth Management 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.	Ajax Engineering Limited	12,688.84	629.00$	February 17, 2025	576.00	-2.86% [-0.55%]	NA	NA
2.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	NA	NA
3.	Senores Pharmaceuticals Limited	5,821.10	391.00	December 30, 2024	600.00	28.49% [-2.91%]	45.93% [-0.53%]	NA
4.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	-56.10% [-0.53%]	NA
5.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	-19.40% [-1.79%]	NA
6.	Suraksha Diagnostic Limited	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-2.81%]	-37.11% [-9.54%]	NA
7.	NTPC Green Energy Limited	1,00,000.00	108.00##	November 27, 2024	111.50	23.56% [-2.16%]	-3.53% [-7.09%]	NA
8.	Acme Solar Holdings Limited	29,000.00	289.00^	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	NA
9.	Afcons Infrastructure Limited	54,300.00	463.00$$	November 4, 2024	426.00	6.56% [1.92%]	2.18% [-2.14%]	NA
10.	P N Gadgil Jewellers Limited	11,000.00	480.00	September 17, 2024	830.00	61.14% [-1.76%]	53.04% [-2.56%]	4.83% [-11.89%]

Source: www.nseindia.com and www.bseindia.com
$Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share
##NTPC Green Energy Limited– A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹108 per equity share
^Acme Solar Holdings Limited– A discount of ₹27 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹289 per equity share
$$ Afcons Infrastructure Limited – A discount of ₹44 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹463 per equity share
#As per Prospectus
***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

Notes
1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th 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.
5. Not Applicable. – Period not completed
6. Disclosure in Table-1 restricted to 10 issues.

Summary statement of price information of past public issues handled by Nuvama Wealth Management Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)#	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	12	2,90,301.99	-	1	5	1	1	4	-	-	-	1	-	2
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3
2022-23	3	28,334.49	-	**1**	-	-	1	1	-	**1**	**1**	-	-	**1**

The information is as on the date of the document
1. Based on date of listing.
2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
**For the financial year 2024-25, 12 issues have completed 30 calendar days, 10 issues have completed 90 calendar days and 3 issues have completed 180 calendar days.*
#As per Prospectus

2. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets 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.	Ajax Engineering Limited#(3)	1,269.35	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	-	-
2.	Laxmi Dental Limited@	6980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-	-
3.	Ventive Hospitality Limited#(1)	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	+10.80% [-0.53%]	-
4.	International Gemmological Institute (India) Limited#(2)	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-21.39% [-2.88%]	-
5.	One Mobikwik Systems Limited #	5,720.00	279.00	December 18, 2024	440.00	+69.50% [-3.67%]	+17.49% [-6.98%]	-
6.	Suraksha Diagnostic Limited@	8,462.49	441.00	December 06, 2024	437.00	-14.32% [-2.81%]	-37.11% [-9.54%]	-
7.	Afcons Infrastructure Limited#	54,300.00	463.00	November 04, 2024	430.05	+6.56% [+1.92%]	+2.18% [-2.14%]	-
8.	Godavari Biorefineries Limited@	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-
9.	Waaree Energies Limited#	43,214.40	1,493.00	October 28, 2024	2,500.00	+68.05% [-0.59%]	+48.04% [-5.12%]	-
10.	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%]

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 Rs 613.00 per equity share*
2. *Price for eligible employee was Rs 378 per equity share*
3. *Price for eligible employee was Rs 570.00 per equity share*

Summary statement of price information of past public issues handled by SBI Capital Markets Limited:

Financial Year	**Total no. of IPOs#**	**Total funds raised (₹ million)**	**Nos. of IPOs trading at discount as on 30th calendar day from listing date**			**Nos. of IPOs trading at premium as on 30th calendar day from listing date**			**Nos. of IPOs trading at discount as on 180th calendar day from listing date**			**Nos. of IPOs trading at premium as on 180th calendar day from listing date**		
			Over 50%	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**
2024-25*	16	4,00,550.30	-	-	6	6	3	1	-	-	1	4	1	1
2023-24	12	1,32,353.46	-	-	6	2	3	1	-	-	3	5	2	2
2022-23	3	2,28,668.02	-	1	1	-	1	-	-	1	1	-	-	1

** The information is as on the date of this Draft Red Herring Prospectus.*
 # Date of listing for the issue is used to determine which financial year that particular issue falls into.

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Website for track record of the Book Running Lead Managers

For details regarding the track record of the BRLMs, please see the websites of the BRLMs, as set forth in the table below:

Name	Website
Nuvama Wealth Management Limited	www.nuvamawealth.com
SBI Capital Markets Limited	www.sbicaps.com

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 92.

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Redressal of Investor Grievances

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders 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. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In accordance with the SEBI ICDR Master Circular, following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the 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.

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 the SEBI ICDR Master Circular.

Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund 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.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, Selling Shareholders, 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 applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details on the Stakeholders'

Relationship Committee, see "*Our Management – Committees of our Board – Stakeholders*' *Relationship Committee*" on page 312.

Our Company has also appointed Ankitkumar Surendrakumar Agrawal, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information - Company Secretary and Compliance Officer*" on page 91.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

None of our Subsidiaries are listed on any stock exchange.

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 an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Related Expenses*", on page 136.

Ranking of the Equity Shares

The Equity Shares being Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 490.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 326 and 490, respectively.

Face Value, Price Band and Offer Price

The face value of the Equity Shares is ₹ 2 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share of face value of ₹2 each and the Cap Price is ₹ [●] per Equity Share of face value of ₹2 each. The Anchor Investor Offer Price is ₹ [●] per Equity Share of face value of ₹2 each. Employee Discount (if any), Price Band and minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and [●] editions of [●] the Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading 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 websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting rights, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable laws, including the Companies Act, 2013, 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 the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Main Provisions of the Articles of Association*" on page 490.

Allotment of Equity Shares 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 the dematerialised form only. In this context, our Company has entered into the following agreements:

i. Tripartite agreement dated January 30, 2024, amongst our Company, NSDL and Registrar to the Offer.

ii. Tripartite agreement dated January 17, 2024, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in dematerialised form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 467.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Ahmedabad, Gujarat, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*– Bid/Offer Programme*" on page 457.

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 or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the 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 death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or modification. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, 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 will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer Programme

BID/ OFFER OPENS ON	[●](1)
BID/ OFFER CLOSES ON	[●](2)(3)

(1) Our Company shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	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/Issue 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/Issue 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, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

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 RTA Master Circular and the SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs or the Members of the Syndicate.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. 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. Each Selling Shareholder, severally and not jointly, confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed under applicable law.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("**IPO**"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIIs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST

Bid/Offer Period (except the Bid/Offer Closing Date)	
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 NIIs)	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 NII categories[#]	Only between 10.00 a.m. 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. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.*
[#] QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI 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.

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 RIIs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

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.

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 are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will 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, subject to minimum 105% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Employee Discount

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, at the time of making a Bid.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum 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 Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working 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.

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, Allotment shall first be made towards 90% of the Fresh Issue. However, after receipt of minimum subscription of 90% of the Fresh Issue, Allotment shall be made in the following order: (i) First towards the entire portion of the Equity Shares offered by the Investor Selling

Shareholders; (ii) Secondly towards the entire portion of the Equity Shares offered by the Promoter Selling Shareholders; (iii) Thirdly towards the remaining Equity Shares in the Fresh Issue.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and any expenses and interest shall be paid to the extent of their respective portion of the Offered Shares.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 99, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 490.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same 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. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) 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. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and the filing of the Prospectus with the RoC.

OFFER STRUCTURE

The Offer is being made through the Book Building Process in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations. The Offer is of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹7,000 million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 by our Company and an Offer of Sale of up to [●] Equity Shares aggregating up to ₹3,500.00 million by the Selling Shareholders.

The Offer comprises a Net Offer of up to [●] Equity Shares of face value of ₹ 2 each and the Employee Reservation Portion of up to [●]* Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million.

**A discount on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.*

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

The Offer is being made through the Book Building Process.

The face value of the Equity Shares is ₹2 each.

Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO placement for cash consideration aggregating up to ₹700.00 million. The Pre-IPO placement will be at a price to be decided by our company, in consultation with the Book Running Lead Managers and the pre-IPO placement, if any, will be undertaken prior to the filing of the red herring prospectus with the RoC. If the Pre-IPO placement is completed, the size of the Fresh Issue will be reduced by the amount raised from the Pre-IPO placement and the minimum offer size shall constitute at least 10% of the post-offer paid-up equity share capital of our company, in compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the offer and the 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 RHP and Prospectus.

Particulars	QIBs (1)	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
Number of Equity Shares available for Allotment / allocation* (2)	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Net Offer size shall be allocated to QIB Bidders. However, 5% of the Net 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 balance Net QIB Portion. The unsubscribed portion	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Investors was available for allocation, out of which: a) one third of such portion available to NIIs shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹1 million; and b) two third of such portion available to NIIs shall be reserved for applicants	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Investors	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up equity share capital of our Company

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
	in the Mutual Fund Portion will be added to the Net QIB Portion	with application size of more than ₹ 1 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 Investors.		
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB portion (of up to [●] Equity Shares) of face value of ₹ 2 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹0.2 million and up to ₹ 1 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 467.	The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 467.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.2 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 for a value exceeding ₹0.2 million (net of Employee Discount, if any) up to ₹0.5 million (net of Employee Discount, if any) each
Minimum Bid	Such number of Equity Shares so that the Bid	Such number of Equity Shares in multiples of [●]	[●] Equity Shares of face value of ₹ 2 each and in	[●] Equity Shares of face value of ₹ 2 each

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
	Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹ 2 each	Equity Shares of face value of ₹ 2 each such that the Bid Amount exceeds ₹0.2 million	multiples of [●] Equity Shares thereafter	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each so that the bid does not exceed the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each so that the bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each so that the Bid Amount does not exceed ₹0.2 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 2 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.5 million, less Employee Discount, if any#
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	A Minimum of [●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply[3]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.2 million in value.	Eligible Employees such that the Bid Amount does not exceed ₹0.5 million, net of Employee Discount, if any

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
	insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.			
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 SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding^	ASBA only (excluding the UPI Mechanism) (except for Anchor Investors)	ASBA only (including UPI Mechanism for Bids up to ₹0.5 million)	ASBA only (including the UPI Mechanism)	ASBA only (including the UPI Mechanism)

* *Assuming full subscription in the Offer*

Our Company, in consultation with the BRLMs, may offer a discount on the Offer Price (equivalent of ₹[•] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion.

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors 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.*

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 467.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. 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 ₹ 0.2 million (net of Employee Discount, if any). In the event of undersubscription 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 ₹ 0.2 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.5 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer, provided that under-subscription, if any, in the QIB Portion will not be met with spill over from other categories or a combination of categories. 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. For further details, please see "Terms of the Offer" on page 455.*

(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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 475 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 same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 455.

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, in consultation with the BRLMs, for reasons to be recorded in writing, may 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 announcement 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 the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

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.

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 Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

*Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and the consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.5 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.2 million and up to ₹0.5 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 final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI ICDR Master Circular and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent relevant for the RTAs. 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). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, in case of delays in resolving investor grievances in relation blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, our Company, the Selling Shareholders, BRLMs and the Members of the Syndicate are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company will request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

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 through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors and not less than 35% 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. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹0.2 million and up to ₹1 million and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. Furthermore, up to [●] Equity Shares of face value of ₹ 2 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, net of Employee Discount, if any.

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 on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.2 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.5 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.5 million), shall be added to the Net Offer, provided that under-subscription, if any, in the QIB Portion will not be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidder through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 0.2 million to ₹ 0.5 million for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

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 make an application as prescribed in SEBI ICDR Master Circular.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank(s) 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.

The Sponsor Bank(s) 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

(a) 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 the Book Building process on a regular basis before the closure of the Offer.

(b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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 relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available at the Registered and Corporate Office of our Company.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

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.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.

(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders, including UPI Bidders, are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in SEBI ICDR Master Circular.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIB and NII and also for all modes through which the applications are processed.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. The prescribed colour of the Bid cum Application Forms for 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 FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). 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 a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate 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 analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022. 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. 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. 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. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Banks.

The Sponsor Bank(s) 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.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoter, 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 Promoter, Promoter Group, Book Running Lead Managers and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase 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 respective 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 Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associates of the Book Running Lead Managers;

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers; or

(v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" 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.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the

Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. 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, subject to applicable law.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Non-debt Instrument Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis of an Indian company listed on a recognised stock exchange 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 listed on a recognised stock exchange and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant of an Indian company listed on a recognised stock exchange. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

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.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 489.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made 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 / 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 will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase 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 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.

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 BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- 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.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- 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 compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve 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 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 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, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 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 Bids.

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, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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, 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 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 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 provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of 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 BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form.

(b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.5 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 amounting up to ₹0.2 million (which will be less Employee Discount). In the event of any 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 ₹0.2 million (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.5 million (net of Employee Discount, if any).Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion and the Bidder should be an Eligible Employee as defined above.

(c) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.

(d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids subject to applicable limits. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(e) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.

(f) Eligible Employees can apply at Cut-off Price.

(g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

(h) In case of joint bids, the First Bidder shall be an Eligible Employee.

(i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(j) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.2 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹0.2 million up to ₹0.5 million (net of Employee Discount, if any).

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 to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion is 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 in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to 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 will be made, is required to 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while 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.

(i) 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 which are associate of the BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) can apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(k) 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.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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 and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

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. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name 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. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, 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 a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. 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;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. 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;

26. 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.

27. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has

named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), 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;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

30. UPI Bidding using the UPI Mechanism 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;

31. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

34. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date.

36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIIs) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount, if any);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- *Bids by HUFs*" on page 474;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit multiple Bid application forms with same application form number;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

14. 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 the Red Herring Prospectus;

15. 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 Bid/ Offer Closing Date (for Physical Applications);

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidders, do not submit more than one Bid cum Application Form for each UPI ID;

18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

22. 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 Investors. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid / Offer Closing Date;

23. 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;

24. 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;

25. 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;

26. 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);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

32. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 92.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 90.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.
For details of grounds for technical rejection of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors 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 each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity 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 Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1 million and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 1 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 Investors. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], all editions of a widely circulated Hindi national daily newspaper, [●] and [●] editions of a widely circulated Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated January 30, 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated January 17, 2024, amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken 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 within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(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 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 on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following in respect of themself as the Selling Shareholders, and the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that they are the legal and beneficial owner of, and have clear and marketable title to the Offered Shares;

(iii) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that they shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vii) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"***Any person who –***

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

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. Under the Industrial Policy, 1991, 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 responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "*Offer Procedure*" on page 467.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, 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. 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 in writing about such approval along with a copy thereof within the Offer Period.

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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 475.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and regulations.

SECTION X - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(PUBLIC LIMITED COMPANY BY SHARES)

ARTICLES OF ASSOCIATION

OF

PROZEAL GREEN ENERGY LIMITED

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 Prozeal Green Energy Limited ("**Company**") held on March 25, 2025. 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.

PART A

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1. CONSTITUTION OF THE COMPANY

a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013, as amended from time to time, shall apply only in so far as the same are not provided for or are not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.*

b) *The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by a special resolution as prescribed by the Companies Act, 2013, as amended.*

c) *The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of listing and trading of the Equity Shares on the BSE Limited and the National Stock Exchange of India Limited pursuant to an initial public offering of the equity shares of the Company (the "**Offer**" of the "**Equity Shares**" of the Company, and such event, the "**Consummation of the Offer**").*

Until the consummation of the Offer, in the event that there is any inconsistency between any provisions in Part B of these Articles with the provisions of any other part of these Articles, then the provisions in Part B of these Articles, shall, subject to the Applicable Law, prevail and be applicable. All the articles of Part B shall automatically terminate and cease to have any force and effect from the date of consummation of the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

2. INTERPRETATION

A. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalised items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

(a) "**Act**" means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to

Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

(b) "**Applicable Law(s)**" means any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter

(c) "**Annual General Meeting**" shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

(d) **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.

(e) **"Auditor(s)"** shall mean and include those persons appointed as such for the time being by the Company.

(f) **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.

(g) **"Board" or "Board of Directors"** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.

(h) **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

(i) **"Business Day"** shall mean a day, not being a Saturday or a Sunday or public holiday,on which banks are open for business in Gujarat, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.

(j) **"Capital" or "Share Capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

(k) **"Chairman"** shall mean such person as is nominated or appointed in accordance withArticle 36 herein below.

(l) **"Company"** or **"this Company"** shall mean Prozeal Green Energy Limited, a company incorporated under the laws of India.

(m) **"Committees"** shall mean a committee constituted in accordance with Article 72.

(n) **"Debenture"** shall have the meaning assigned to it under the Act.

(o) **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include anystatutory modification or re-enactment thereof.

(p) **"Depository"** shall mean a depository as defined in Clause (e) of sub-section (1) ofSection 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.

(q) **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.

(r) **"Dividend"** shall include interim dividends and final dividends paid to the Shareholders.

(s) “**Equity Share Capital**” shall mean the total issued and paid-up equity share capital of the Company.

(t) “**Equity Shares**” shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.

(u) **“Executor”** or **“Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorising the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

(v) **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

(w) “**Financial Year**” shall mean any fiscal year of the Company, beginning on April 1 ofeach calendar year and ending on March 31 of the following calendar year.

(x) “**Independent Director**” shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.

(y) **“India”** shall mean the Republic of India.

(z) **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

(aa) “**Managing Director**” shall have the meaning assigned to it under the Act.

(bb) **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.

(cc) **“Memorandum” or “MoA” or “Memorandum of Association”** shall mean the memorandum of association of the Company, as amended from time to time.

(dd) **“Office”** shall mean the registered office for the time being of the Company.

(ee) “**Officer**” shall have the meaning assigned thereto by Section 2(59) of the Act.

(ff) **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.

(gg) **“Paid up”** shall include the amount credited as paid up.

(hh) **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

(ii) **“Promoters”** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.

(jj) **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.

(kk) “**Registrar**” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

(ll) “**Rules**” shall mean the rules made under the Act and notified from time to time.

(mm) “**Seal**” shall mean the common seal(s) for the time being of the Company.

(nn) “**SEBI**” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

(oo) “**SEBI Listing Regulations**” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(pp) “**Secretary**” shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.

(qq) “**Securities**” shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

(rr) “**Share Equivalents**” shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

(ss) “**Shareholder**” shall mean any shareholder of the Company, from time to time.

(tt) “**Shareholders’ Meeting**” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

(uu) “**Special Resolution**” shall have the meaning assigned to it under Section 114 of the Act.

(vv) “**Transfer**” shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly.

(ww) “**Tribunal**” shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

(i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.

(vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.

(xi) references to Rupees, Re., Rs., INR, ₹ are references to the lawful currency of India.

(xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

(i) 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 stated under Clause V of the Memorandum of Association of the Company from time to time.

(ii) The Company has power, from time to time, to increase or reduce or modify and / or the nominal value of the shares forming part thereof from time to time of its authorised or issued and paid up Share Capital in accordance with the Act, Applicable Law and these Articles.

(iii) The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights and/ or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Applicable Laws, from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act, Rules and Applicable Laws, from time to time.

(iv) Subject to Article 4(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(v) The Board may allot and issue shares of the Company as payment or part payment for any property or assets 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 or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of Shareholders under the relevant provisions of the Act and Rules.

(vi) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI or under Applicable Law.

(vii) Nothing herein contained shall prevent the Board from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(viii) Except so far as otherwise provided by the conditions of issue or by these presents, 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.

(ix) All of the provisions of these Articles shall apply to the Shareholders.

(x) 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 purposes of these Articles be a Shareholder.

(xi) 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 insertion of the name of the allottee, in the Register of Members 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.

5. 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 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 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.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

(i) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

(ii) No such preference shares shall be redeemed unless they are fully paid;

(iii) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;

(iv) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the **"Capital Redemption Reserve Account"** and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

(v) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

(vi) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

(vii) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

7. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Applicable Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

8. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other applicable 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.

9. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in Shareholders Meeting, from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its Share Capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its authorised Share Capital into shares of larger or smaller amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(c) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination;

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which, at the date of the passing of the resolution in that behalf, 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. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Share Capital and/or any capital redemption reserve account and/or the securities premium account in any manner for the time being authorised by Applicable Law and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of Share Capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up Share Capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its Share Capital and of its shares accordingly. This Article is not to derogate any power the Company would have under Applicable Law, if it were omitted.

11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Applicable Law.

12. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Applicable Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and Applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

13. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places at its Board may deem fit.

14. STATUTORY REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

(i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(ii) A register of Debenture holders; and

(iii) A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue and re-issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) A duplicate certificate of shares may be issued, if such certificate:

(i) is proved to have been lost or destroyed; or

(ii) has been defaced, mutilated or torn and is surrendered to the Company.

(c) The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any and the Act.

(d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in dematerialised form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

(e) 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, within a period of 30 days from the receipt of such lodgement. Every certificate under the Articles shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act and Applicable Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

(f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate

Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

(i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorise for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

(k) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

(n) Except as ordered by a court of competent jurisdiction or as may be required by Applicable Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

(o) The Company shall effect issuance of certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable in dematerialised form within a period of thirty days from the date of such lodgement or such other time as may be prescribed under Applicable Laws.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount (subject to compliance with Section 53 of the Act), subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Further, the option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.

(b) Subject to Applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount 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, shall be the registered holder of the shares or by his Executor or Administrator.

(d) Every Shareholder, 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 the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.

(ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialised mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees twenty.

(iii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Section 40 of the Act and rules applicable in this behalf and rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(c) The Company may also, on any issue of shares or Debentures, 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 shares or partly in the one way and partly in the other.

18. CALLS

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.

(b) Such days' notice in writing as permitted under the Act, at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board 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 date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, 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 Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

(i) On shares:

(a) The Company shall subject to Applicable Laws have a first and paramount lien on every share / debenture (not being a fully paid share) registered in the name of each Shareholder (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. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(b) Company’s lien, if any, on such partly paid shares, shall extend to all Dividends or interests, as the case maybe, payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company’s lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company’s lien shall be restricted to money called or payable at a fixed time in respect of such shares.

(d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net 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. 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.

(e) No Shareholder 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.

(ii) On Debentures:

(a) The Company shall subject to Applicable Laws have a first and paramount lien on every debenture (not being a fully paid debenture) registered in the name of each Shareholder (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 debenture. Unless otherwise agreed, the registration of transfer of debentures shall operate as a waiver of the Company’s lien, if any, on such debentures.;

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

(b) Company’s lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

(c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company’s lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company’s lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.

(d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorise the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 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 Debenture or the Person entitled thereto by reason of his death or insolvency.

The net 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. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

(e) No holder of Debentures shall exercise any voting right in respect of any Debentures 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.

20. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days or such other period prescribed under Applicable Laws from the date of the services of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not to be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as 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. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Applicable Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, 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 shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of 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 the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, 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 and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—

(i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. 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 a. above shall contain a statement of this right;

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Applicable Law; or

(iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Applicable Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Applicable Law.

(b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a Shareholders' Meeting.

(d) Notwithstanding anything contained in sub-clause (c) above, 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 to do so, 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.

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 the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(e) Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorised Share Capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Applicable Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialised form, the provisions of the Depositories Act shall apply.

(i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(c) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(d) The Board shall have power on giving not less than 7 (seven) days or such other period prescribed under Applicable Laws previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year or such other period prescribed under Applicable Laws, as it may deem expedient.

(e) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within (i) fifteen days, in case of transfer of shares; or (ii) seven days in case of transmission of shares, or such other time period as prescribed under Applicable laws for transfer or transmission of securities, 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, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

(f) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(g) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(h) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognised by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(i) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognised by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognise such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(j) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(k) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, 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 that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(l) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days or such other period prescribed under Applicable Laws, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(m) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require, to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorised by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(n) 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 a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(o) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub-division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(p) The Company shall incur no liability or responsibility whatsoever 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 of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, 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.

(q) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection or such other period prescribed under Applicable Laws, a prohibitory order of a Court of competent jurisdiction.

(r) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the Board and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight.

Provided that the Board/ delegated authority shall report on transfer of Securities to the Board in each meeting.

(s) There shall be a common form of transfer in accordance with the Act and Rules.

(t) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Applicable Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALISATION OF SECURITIES

(a) Dematerialisation:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialise its existing Securities, rematerialise its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialise, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Laws.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialised, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialised and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Applicable Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share 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 share in the joint names of any two or more Persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialised and dematerialised forms in any media as may be permitted by Applicable Law including any form of electronic media.

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 resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Applicable Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Applicable Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, 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 that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;

(ii) borrow money by way of issuance of Debentures;

(iii) borrow money otherwise than on Debentures;

(iv) accept deposits from Shareholders either in advance of calls or otherwise; and

(v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting unless otherwise permitted under Applicable Laws.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in 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, 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 Shareholders' Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorise the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed to be so.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 privileges or advantages, (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) Where the shares are converted into stock, such of the Articles as are applicable to paid- up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock -holder” respectively.

30. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a general meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next Annual General Meeting. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

31. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

32. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors’ Report and Audited Statement of Accounts, Auditors’ Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors’ shareholdings wherein the latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

33. NOTICE OF SHAREHOLDERS’ MEETINGS

(a) Number of days’ notice of Shareholders’ Meeting to be given: A Shareholders’ Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders’ Meeting may be called after giving shorter notice 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.

The notice of every meeting shall be given to:

a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
b) Auditor or Auditors of the Company,
c) all Directors, and
d) Secretarial Auditor, if applicable.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(e) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

34. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(f) No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

35. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

36. CHAIRMAN OF THE SHAREHOLDERS' MEETING

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting, except the election of a Chairman, while the Chair is vacant.

37. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the Shareholders' Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate 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.

38. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED

(a) At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinisers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutiniser from office and fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

39. 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 Companies (Management and Administration) Rules, 2014, as amended, or other Applicable Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the Shareholders' Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and Applicable Law.

40. VOTES OF SHAREHOLDERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which 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.

(b) No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution or such other period prescribed under Applicable Laws. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(i) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(vii) Any such Minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -

a) the names of the Directors and Alternate Directors present at each Shareholders' Meeting;

b) all Resolutions and proceedings of Shareholders' Meeting.

(r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

(s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised 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 Shareholder in the Company (including the right to vote by proxy).

(w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Applicable Law, if applicable to the Company.

41. DIRECTORS

(a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen), and at least 1 (one) Director shall be resident of India in the previous year provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive, non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Applicable Law from time to time.

(b) The subscribers to the Memorandum of Association are the first Directors of the Company.

42. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.

(c) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the SEBI Listing Regulations.

43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "**Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. Provided no person shall be appointed or continue as an alternate director for an independent director.

44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 41. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. Subject to Applicable Laws, a Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

46. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Applicable Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Applicable Law and subject to the requirements prescribed under the SEBI Listing Regulations.

47. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, the Act and the Applicable Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

48. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation, subject to Applicable laws. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all Shareholders' Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. **REMUNERATION OF DIRECTORS**

(a) Subject to the applicable provisions of the Act, the Rules, Applicable Laws including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time in accordance with applicable provisions of the Act.

(d) Subject to the provisions of the Act and these Articles, all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. **REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

52. **SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR**

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. **TRAVEL EXPENSES OF DIRECTORS**

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

54. **CONTINUING DIRECTORS**

The continuing Directors may act notwithstanding any vacancy in the Board, but if, and so long as their number is reduced below the minimum number fixed by Article 41 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

(a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:

(i) he is found to be of unsound mind by a court of competent jurisdiction; or

(ii) he applies to be adjudicated an insolvent; or

(iii) he is adjudged an insolvent; or

(iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or

(v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or

(vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or

(vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(viii) he acts in contravention of Section 184 of the Act; or

(ix) he becomes disqualified by an order of a court or the Tribunal; or

(x) he is removed in pursuance of Section 169 of the Act; or

(xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

56. RELATED PARTY TRANSACTIONS

(a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a ‘related party’ with respect to:

(i) sale, purchase or supply of any goods or materials;

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Director's or its relative’s appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

(b) save as otherwise provided under Applicable Law, no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

(c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(d) (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

(e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

(f) The term 'related party' shall have the same meaning as ascribed to it under the Act.

(g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST

(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; in his being a shareholder holding not more than 2 (two) per cent of its paid-up share capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under sub-article (a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

(d) A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act, as may be applicable.

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in 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. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, nor shall Independent Director(s) be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(v) These Articles shall be subject to Section 162 of the Act.

60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 41 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

61. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER / CHIEF FINANCIAL OFFICER

Subject to the provisions of Sections 196, 197, 203 and Schedule V of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or chief financial officer ("**CFO**") or executive director or manager of the Company. The Managing Director(s) or the whole time director(s), CFO, manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s), CFO or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as joint Managing Director or "Joint Managing Directors' or "Deputy Managing Directors" as the case may be.

The Managing Directors, by whatever designation given and whole time directors shall also be liable, to retire by rotation. A Managing Director / whole time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole time director, and such reappointment as such director shall not be deemed to constitute a break in this appointment as Managing Director / whole time director.

64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / CHIEF FINANCIAL OFFICER/ EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / Chief Financial Officer/ executive director(s) / manager shall, subject to the provisions of any contract between him/ her and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he/ she ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / Chief Financial Officer / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

65. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / CHIEF FINANCIAL OFFICER / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / Chief Financial Officer / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / Chief Financial Officer / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

66. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

(a) to make calls on Shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of Securities under Section 68 of the Act;

(c) to issue Securities, including Debentures, whether in or outside India;

(d) to borrow money(ies);

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statements and the Board's report;

(h) to diversify the business of the Company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) fees/ compensation payable to non-executive directors including independent directors of the Company; and

(l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Applicable Law the powers specified in sub-articles (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

(a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;

(b) to borrow money; and

(c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Applicable Law.

67. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

68. QUORUM FOR BOARD MEETING

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, including at least one (1) Independent Director and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

69. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

70. 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 no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

71. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Applicable Law:-

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

(c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(i) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(ii) Remit, or give time for repayment of, any debt due by a Director;

(iii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(iv) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up Capital, free reserves and securities premium of the Company.

72. COMMITTEES AND DELEGATION BY THE BOARD

The Board of Directors of the Company shall constitute such Committees as may be required under the Act, applicable provisions of Applicable Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the Chief Financial Officer, Company Secretary, chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the Chief Financial Officer, Company Secretary, chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Applicable Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Applicable Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

73. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

74. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

75. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 15 (fifteen) days after the Board Meeting.

(c) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

    (i) all appointments of Officers;

    (ii) the names of the Directors present at each meeting of the Board;

    (iii) all resolutions and proceedings of the meetings of the Board;

    (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

    (i) is or could reasonably be regarded as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Applicable Law.

76. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

77. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorise, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

78. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

79. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.

80. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

(d) Qualified experienced managerial executives and other officers shall be appointed for the operation and conduct of the business of the Company.

(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

81. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

82. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Applicable Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

(d) for coverage for claims of an amount as may be decided by the Board, from time to time.

83. SEAL

(a) The Company shall also be at liberty to have an official Seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.

(b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors or of one director and the secretary or of one director and such other person as the Board may appoint for the purpose; and those directors or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

84. ACCOUNTS

(a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the Applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Applicable Law.

(f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

(i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;

(ii) number of meetings of the Board;

(iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;

(iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

(v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;

(vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

1. by the auditor in his report; and

2. by the company secretary in practice in his secretarial audit report;

(vii) particulars of loans, guarantees or investments under Section 186 of the Act;

(viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

(ix) the state of the Company's affairs;

(x) the amounts, if any, which it proposes to carry to any reserves;

(xi) the amount, if any, which it recommends should be paid by way of Dividends;

(xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;

(xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

(xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;

(xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;

(xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and

(xvii) such other matters as may be prescribed under the Applicable Law, from time to time.

(g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

(h) The Company shall comply with the requirements of Section 136 of the Act.

85. AUDIT AND AUDITORS

(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Applicable Law.

(b) Every account of the Company when audited shall be approved by a Shareholders' Meeting, to the extent required under the Act and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

(c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(d) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

(e) The Company shall within 7 (seven) days of the Central Government's power under sub-article (e) becoming exercisable, give notice of that fact to the Government.

(f) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.

(g) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that a retiring auditor shall not be re- appointed.

(h) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

(i) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

86. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

87. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorised in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

88. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

(d) Every Person, who by operation of Applicable Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Applicable Law, in this regard.

89. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder 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.

90. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have 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 neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

91. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Shareholders 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.

92. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, 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.

93. DIVIDEND POLICY

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital paid-up or credited as paid-up and to the period during the year for which the Capital is paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act the Company in Shareholders’ Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders’ Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of the relevant regulation(s) as paid on shares.

(iii) 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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(l) No unpaid Dividend shall bear interest as against the Company.

(m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

(n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Applicable Law.

(o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

94. UNPAID OR UNCLAIMED DIVIDEND

(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account of Prozeal Green Energy Limited".

(b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Applicable Law and such forfeiture, if effected, shall be annulled in appropriate cases.

95. CAPITALISATION OF PROFITS

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

- (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
- (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
- (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).

(d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

96. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

- (i) make all appropriation and applications of undivided profits (resolved to be capitalised thereby), and all allotments and issues of fully paid shares or Securities, if any; and
- (ii) generally do all acts and things required to give effect thereto.

(c) 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 fraction; and

(ii) to authorise any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(d) Any agreement made under such authority shall be effective and binding on all such shareholders.

97. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

(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 shareholders, 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 Shareholders or different classes of Shareholders.

(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 Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

98. DIRECTOR’S AND OTHER’S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

99. DIRECTOR’S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

100. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of Applicable law. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

101. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Applicable Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.

(a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

102. SECRECY

Subject to Applicable Law, no Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

103. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Director(s), manager, Secretary, Auditor, trustee, members of the committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required to do so by the Directors or the Auditors, or by resolution of the Company in the Shareholders' Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Applicable Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

104. GENERAL POWER

Wherever in the Act or Applicable Law, 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 authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or Applicable Law, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

105. ARBITRATION

Whenever any differences or disputes arise between the Company on the one hand and any of the members or their heirs, executors, administrators or assigns interest touching the true intent or construction or touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents or of the statues or touching any breach, or otherwise relating to the premises or to any affairs of the Company every such difference or dispute shall be referred to the decision of any arbitrator to be appointed by the parties to the dispute or in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute. Such arbitration will be governed by the Applicable Laws for the time being in force.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by e-mail, video-conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.

ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act. The Articles of Association of our Company have been approved by our Board pursuant to a resolution dated March 24, 2025 and by our Shareholders at an extra-ordinary general meeting held on March 25, 2025. While our Company has filed the necessary form with the RoC, the approval from the RoC is pending as on the date of this Draft Red Herring Prospectus.

*The Articles of Association of the Company include two parts, part A and part B, which parts shall, unless the context otherwise requires, co-exist with each other until listing and commencement of trading of equity shares of the Company on the stock exchanges pursuant to the initial public offering by the Company ("**Listing**"). Notwithstanding anything to the contrary contained in part A of these Articles, until the date of Listing, the provisions of part B of these Articles shall also apply and in the event of any conflict, inconsistency or contradiction between the provisions of part A of these Articles and provisions of part B of these Articles, the provisions of part B of these Articles, subject to applicable law, shall override and prevail over part A of these Articles. Further, the regulations contained in table "F" in schedule I to the Act (defined below) shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no corresponding provision in these Articles. In case of any conflict between the provisions of these Articles and table 'F' in schedule I to the Act, the provisions of these Articles shall prevail. All provisions of part B shall automatically stand deleted and cease to have any force and effect from the date of the listing and trading of the equity shares pursuant to the initial public offering by the Company, and the provisions of part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders. Part B of the Articles of Association provide for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement, which shall stand modified to the extent of the Amendment And Waiver Agreement dated March 24, 2025.*

4. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In these Articles, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings:

1.1.1 "**Accounting Standards**" means the Indian generally accepted accounting principles(Indian GAAP) issued under the Companies (Indian Accounting Standards) Rules, 2015, together with any pronouncements issued under Applicable Law thereon from time to time and having the force of Applicable Law, and shall be deemed to includeany alternate accounting principles adopted/promulgated in place of and in lieu of theIndian GAAP or any other accounting principles that may be prescribed under Applicable Law from time to time and applicable to the Group Companies, as relevant, from time to time;

1.1.2 "**Act**" means, the Indian Companies Act, 2013, including any amendments and any statutory re-enactment or replacement thereof and any rules, regulations, notifications and clarifications made thereunder;

1.1.3 "**Affiliate**" **in** relation to a Person: (i) being a Person other than a natural Person, means any entity or Person, which Controls, is Controlled by, or is under the common Control with such Person; and (ii) being a natural person, means the Immediate Relatives of such Person or any Person which is Controlled by such natural Person or such naturalperson's Immediate Relatives. It is clarified that no Person shall be considered to be anAffiliate of any Shareholder if such Person is a Competitor.

*** NEW SET OF ARTICLE OF ASSOCIATION HAS BEEN ADOPTED PURSUANT TO CONVERSION TO PUBLIC LIMITED COMPANY VIDE RESOLUTION PASSED BY SHAREHOLDERS AT EXTRA ORDINARY GENERAL MEETING HELD ON 12.03.2024.**

** Name of the Company has been changed from Prozeal Green Energy Private Limited to "Prozeal Green Energy Limited" pursuant to conversion vide resolution passed by shareholders at Extra Ordinary General Meeting held on 12.03.2024

In case of Dhanvallabh Ventures Fund – Scheme I the term "Affiliate" shall, without prejudice to the generality of the foregoing, also include its limited partners, general partners and any fund or investment vehicle owned, managed, advised or Controlledby Dhanvallabh Ventures Fund – Scheme I or by its Affiliates (including their respective holding companies) investment managers or general partners, or by the Affiliates of such investment managers;

1.1.4 "**Agreement**" shall mean the Shareholders' Agreement dated 28 February 2023 executed between Mr. Manan Thakkar, Mr. Shobit Rai, Mr. Chandrakant Gogri, the Company and the persons identified in Schedule 1 of the Agreement, together with its recitals and the annexures, and schedules attached hereto, as amended from time to time, which shall stand modified to the extent the Amendment and Waiver Agreement dated March 24, 2025;

1.1.5 "**Applicable Law**" means all laws, acts of legislature or parliament, ordinance, statutes, enactments, rules, notifications, circulars, guidelines, policies, directions, directives, orders, decrees, judgments, injunctions, licenses, permits, approvals, authorizations, consents, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter as such, and as may be amended, modified, enacted or revoked from time to time hereafter. It is hereby clarified that Applicable Law for the purpose of the Company shall mean the laws of India, and where the context so requires, the Applicable Law of any other jurisdiction;

1.1.6 "**Article**s" means the articles of association of the Company, as amended from time totime;

1.1.7 "**Board**" means the board of directors of the Company, as constituted from time to time;

1.1.8 "**Business**" means providing services related to end-to-end turnkey projects in the areas of solar EPC, EV-charging E mobility and innovative projects such as floating solar and battery storage, development and/or acquisition of renewable energy assets as anoperator model, trading in solar projects items and allied business.

1.1.9 "**Business Day**" means any day other than Saturday, Sunday or any day on which banks in Mumbai and Ahmedabad are authorized or required by Applicable Law to remainclosed for ordinary banking business;

1.1.10 "**Cause**" with respect to a Founder, means any of the following:

(a) the relevant Founder having been convicted and sentenced by the appropriatecourt of law passing the first order of conviction and sentencing for an offenceinvolving moral turpitude which is punishable by imprisonment under Applicable Laws,

(b) the relevant Founder having been convicted and sentenced by the appropriatecourt of law passing the first order of conviction and sentencing for any offence of gross negligence, willful misconduct, misappropriation of funds, theft of assets, forgery, or other criminal act or for breach of any anti-bribery, anti- corruption or money laundering laws in each foregoing case in relation to theaffairs of the Company;

(c) the occurrence of an Insolvency Event; and

(d) voluntary resignation by the relevant Founder from his employment with the Company without Good Reason.

1.1.11 "**Change of Control**" means the acquisition by any Person, either directly or indirectly (along with its Affiliates, Related Parties or otherwise), in a single transaction or a series of connected transactions, whether by way of purchase or acquisition of Securities from another Person or allotment of Securities by the Company (or any combination thereof), of Control of the Company;

1.1.12 "**Charter Documents**" means the Articles and the Memorandum;

1.1.13 "**Competitor**" means any Person who is engaged in a business which is same or similar to the Business or who competes with the Business;

1.1.14 "**Completion Date**" shall have the meaning ascribed to the term in the SSA;

1.1.15 "**Control**" of a Person means, directly or indirectly, ownership of or control over more than 50% (fifty percent) of the equity share capital of such Person (being a company)or the capital of such Person (being a limited liability partnership or partnership firm),on a Fully Diluted Basis and/or the power to direct the management or policy decisions of a Person, whether individually or through persons acting in concert, including butnot limited through (i) the ownership of more than 50% (fifty percent) of the voting power / equity share capital (on a Fully Diluted Basis) of such Person; or (ii) the power to appoint at least one half of the non-independent members of the board of directorsor similar governing body of such Person (whether directly or through one or more levels of subsidiaries or thorough any other persons); or (iii) through shareholding ormanagement rights or shareholding agreements or voting agreements or other agreements or in any other manner, and the terms Control, Controlled and Controllingare to be construed accordingly;

1.1.16 "**Deadlock Matters**" means the Reserved Matters listed at Points 2, 3,4, 8, 9,13, 15,18, 19 and 22 of the list of Reserved Matters set out in **Schedule 1**;

1.1.17 **"Deed of Accession"** means a deed of accession substantially in the form set out in Schedule 3 of the Agreement to be executed in the event of a primary investment by apotential investor/new investor or upon exercise of ESOP by any employee of the Company, pursuant to Article 6.3.2 (*General Provisions of Transfer*) of these Articles;

1.1.18 "**Deed of Adherence**" means the deed of adherence substantially in the form set out in Schedule 4 of the Agreement to be executed by a transferee in the event of transfer ofSecurities by any Shareholder to such transferee;

1.1.19 "**Director**" shall mean a duly appointed director on the Board of the Company;

1.1.20 "**Draft Red Herring Prospectus**" or "**DRHP**" means the draft red herring prospectus to be filed by the Company with SEBI pursuant to and in relation to the Proposed Offer

1.1.21 **"Effective Date"** means the Completion Date;

1.1.22 "**Employment Agreement**" in relation to a Founder, means, the employment agreement dated 28 February 2023 executed between the Company and such Founder, in the form acceptable to the Investors;

1.1.23 "**Encumbrance**" or "**Encumber**" means, as the case may be, any encumbrance including without limitation (i) any security interest, claim, mortgage, pledge, charge,hypothecation, escrow, custody arrangement, lien, negative lien, lease, title retention,deposit by way of security, beneficial ownership, or any other interest held by a Person; (ii) encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under the Applicable Law; (iii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person; (iv) power of attorney in relation to the shares, voting trust agreement, interest, option or right of pre- emption, right of first offer, right of first refusal, drag-along right or other transfer restriction, or consent rights in relation to any decision making, in favour of any Person; and/or (v) any adverse claim as to title, possession or use;

1.1.24 "**Equity Shares**" means the equity shares of the Company having a par value of INR2/- (Rupees Two only) each, as may be reclassified, varied, consolidated or subdivided from time to time;

1.1.25 "**Execution Date**" means the date of execution of the Agreement

1.1.26 "**ESOP**" means any employee stock option plan adopted by the Board from time to time in accordance with the terms of the Agreement and these Articles and includes the ESOP Pool;

1.1.27 "**ESOP Pool**" means the ESOP pool of the Company comprising 2,566,080 stock options, each of which can be exercised into 1 (one) Equity Share at a price as may be decided by the Board, created under theESOP Scheme;

1.1.28 "**ESOP Scheme**" means the Prozeal Green Energy Limited – Employee Stock Option Plan 2025;

1.1.29 "**Fair Market Value**" means the fair market value of the Securities determined by any one of the Valuation Firm (not being the statutory auditor of the Company) as appointed by the Company with the prior written consent of the Lead Investor, provided howeverthat such appointment for determining Fair Market Value for the purpose of Article 15.3 (*Consequences of Event of Default*) shall be made by the Lead Investor (at the cost of the Company) and provided further that such appointment for determining Fair Market Value for the purpose of Article 14 (*Deadlock Resolution*) shall be made by the Founders at their cost;

1.1.30 "**Financial Year**" means the accounting year of the Company commencing each yearon April 1 and ending on March 31 of the following year;

1.1.31 "**Fully Diluted Basis**" means that the calculation of number of Equity Shares is to bemade assuming that all outstanding convertible Securities, stock options, warrants which are convertible to, or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have beenso converted, exercised or exchanged into Equity Shares, including but not limited toany outstanding commitments to issue shares at a future date whether or not due to theoccurrence of an event or otherwise, have been so converted, exercised or exchangedinto Equity Shares. Provided that any un-paid or partly paid Securities to the extent unpaid, shall be disregarded while making a calculation of Fully Diluted Basis;

1.1.32 "**General Meeting**" means either an annual general meeting or an extraordinary general meeting of the Company as specified in the Act;

1.1.33 "**Governmental Authority**" means any: (i) super-national, national, regional, state, country, city, town, village, district or other jurisdiction; (ii) federal, state, local, municipal, foreign or other government; (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal); (iv) multinational organization; or (v) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative,police, regulatory or Tax authority or power of any nature;

1.1.34 "**Good Reason**" with respect to a Founder, means the following:

(a) the occurrence of any medical disability, duly certified by an independent medical practitioner specialising in the field in which the relevant Founder hassuffered such medical disability, which renders the relevant Founder incapacitated for either (i) a continuous period of 3 (three) months or (ii) for an aggregate period of 120 (one hundred and twenty) days in one calendar year;or

(b) voluntary resignation of the relevant Founder from his employment with the Company on account of either (i) non-payment by the Company of the relevant Founder's remuneration in accordance with the terms of his Employment Agreement for a continuous period of 30 (thirty) days; or (ii) material reduction by the Company of the relevant Founder's remuneration to which he is entitled immediately prior to such reduction (if such occurrence has not been rectifiedor cured within a period of 30 (thirty) days from the date of its occurrence); or (iii) demotion of the relevant Founder from the position he holds in the Company (if such occurrence has not been rectified or cured within a period of 30 (thirty) days from the from the date of its occurrence); or (iv) diminution inall or substantially all of the relevant

Founder's authorities and/or powers as exercised by the relevant Founder in relation to the Company at a given pointin time

1.1.35 "**Group Companies**" shall mean the Company, together with its Affiliates and subsidiaries as well as any other Persons in which the Company has an equity stake inexcess of 20% (twenty percent) and carries on the Business (or any part thereof) andshall include Prozeal Infra Renewable LLP;

1.1.36 "**Immediate Relatives**" with reference to an individual, means anyone who is relatedto such individual, in the following manner:

(i) mother;
(ii) father;
(iii) spouse;
(iv) son; or
(v) daughter.

1.1.37 "**Insolvency Event**" in relation to a Person means (i) such Person being declared by the appropriate court of law as an undischarged insolvent or having applied to the appropriate court of law to be adjudicated as an insolvent; or (ii) a general assignmentby such Person for the benefit of such Person's creditors or any consent to the entry ofa decree or order for relief from creditors under Applicable Law; or (iv) appointment of a insolvency resolution professional (whether interim or otherwise) in respect of such Person or its assets;

1.1.38 "**Investment Amount**" means in relation to each Investor, the relevant Subscription Amount mentioned in the SSA, as invested by such Investor in the Company and anyother amount subsequently invested by such Investor in the Company;

1.1.39 "**Investor Securities**" shall mean any Securities held by the Investors from time to time;

1.1.40 "**IPO**" means an initial public offering of Equity Shares by way of either a primary issuance and/or a secondary sale offered to the public pursuant to a prospectus, offering document or registration statement prepared in accordance with applicable regulations(whether in India or outside of India);

1.1.41 "**Lead Investor**" means Mr. Chandrakant Gogri

1.1.42 "**Liquidation Event**": (i) the liquidation, insolvency, dissolution or winding-up of the Company; (ii) entering into a compromise or arrangement by the Company with its creditors/debtors, save and except any compromise or arrangement pursuant toSections 230 to 238 of the Act which has been approved in accordance with the terms of these Articles; (iii) a Change of Control including by way of a merger, amalgamation, consolidation, reorganization of the Company or any of its subsidiaries, acquisition of all or substantially all of the assets of the Company or any of its subsidiaries or other similar transaction (whether in one or a series of related transactions) of the Company resulting in its Shareholders prior to such transaction, collectively, retaining less than a majority of the voting power of the Company or the surviving or acquiring entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for, such voting securities; (iv) or sale or transfer or swap of Securities to one or more third parties as a part of a single transaction or a series of related transactions, such that the current Shareholders do not retain at least 50% (fifty percent) of the share capital of the Company or voting power in the Company on Fully Diluted Basis after such transfer; (v) sale of more than 50% (fifty percent) of the Company's shareholding in any of its subsidiaries excluding any sale, to any of the Company's customers, of more than 50% (fifty percent) of the Company's shareholding in any subsidiaries created for the purpose of providing land aggregation services to the Company's customers; and/or (vi) appointment of a receiver, manager or insolvency professional (including interim resolution professional) by any court of law for administration of the whole or part of the assets, undertaking or affairs of the Company.

1.1.43 "**Long Stop Date**" means the earlier of the (i) expiry of a period of 18 (eighteen) months from the date of filing of the draft red herring prospectus by the Company with SEBI, or such extended date as may be agreed to in writing among the Parties; or (ii) in the event that the Board decides not to undertake the Proposed Offer and withdraws any of the Offer Document(s), then the date of such withdrawal of the Offer Document(s)

1.1.44 "**Memorandum**" means the memorandum of association of the Company, as amended from time to time;

1.1.45 "**Offer Document(s)**" means the DRHP, the RHP, the prospectus and any other document prepared and filed in relation to the Proposed Offer with relevant regulatory authorities

1.1.46 "**Offer for Sale**" means the offer for sale of the Equity Shares by the Selling Shareholders pursuant to the Proposed Offer;

1.1.47 "**Party**" or "**Parties**" means the parties to the Agreement;

1.1.48 "**Person**" shall mean any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), HUF, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall includethe trustee or the trustees for the time being;

1.1.49 "**Pre-IPO Placement**" means the further issue of Equity Shares, including by way of a preferential issue or any other method as may be permitted in accordance with Applicable Law to any Person(s), prior to the filing of the updated draft red herring prospectus with the SEBI, to be undertaken at a price and on such terms to be decided by the Company through its IPO Committee, in consultation with the book running lead managers appointed in relation to the Proposed Offer;

1.1.50 **"Pro Rata Share"** means the proportion that the number of issued and outstanding Securities held by a Shareholder bears to the aggregate number of issued andoutstanding Securities held by all Shareholders (or by all Shareholders whose Pro RataShares are being determined, as applicable), in each case, on a Fully Diluted Basis;

1.1.51 "**Proposed Offer**" means the proposed initial public offering of the Equity Shares, authorized and approved by the Board and Shareholders of the Company respectively, comprising of a fresh issue by the Company and an offer for sale of Equity Shares by the certain selling shareholders and shall include the Pre-IPO Placement, if any;

1.1.52 "**Related Party**" shall have the meaning ascribed to the term in the Act;

1.1.53 "**Relevant Capacity**" means whether as an individual (whether as an agent orprincipal), through a partnership or as a shareholder (which shall include the subject person's relative being a partner/shareholder), joint venture partner, proprietor, distributor, consultant, manager, financier, collaborator, consultant, advisor, principalcontractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever;

1.1.54 "**RHP**" means the red herring prospectus to be filed by the Company with SEBI pursuant to and in relation to the Proposed Offer;

1.1.55 "**RoC**" means the Registrar of Companies, Gujarat at Ahmedabad;

1.1.56 "**SEBI**" means the Securities and Exchange Board of India;

1.1.57 "**SEBI Insider Trading Regulations**" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations of 2015, as amended from time to time;

1.1.58 “**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

1.1.59 “**SEBI Listing Regulations**” means Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time;

1.1.60 “**Selling Shareholders**” means Manan H. Thakkar, Shobit B Rai, Aar EM Ventures LLP, Jaya Chandrakant Gogri, Bhaveshkumar B Mehta and Manoj Mulji Chheda

1.1.61 “**Securities**” means Equity Shares, preference shares, debentures, notes or other securities/instruments of any class or nature of the Company which are by their terms convertible into or exercisable or exchangeable for Equity Shares, and shall include compulsory convertible preference shares, compulsory convertible debentures and any other equity security in the Share Capital or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for Equity Shares (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration), and shall be deemed to include all bonus shares issued in respect of any share as well as shares issued pursuant to a stock split or stock consolidation;

1.1.62 “**Share Capital**” means the total issued and paid-up share capital of the Company as determined on a Fully Diluted Basis;

1.1.63 “**Shareholder(s)**” means the Persons holding Securities and whose names are enteredin the register of members of the Company;

1.1.64 “**SSA**” means the Share Subscription Agreement dated 28 February 2023 executed between Mr. Manan Thakkar, Mr. Shobit Rai, the Company, and the persons identified in Schedule 1 of the SSA;

1.1.65 “***Stock Exchanges***” shall collectively mean BSE Limited and National Stock Exchange of India Limited.

1.1.66 “**Subscription Amount**” means, in relation to each Investor, the amount invested bysuch Investor under the SSA to subscribe to their respective Subscription Shares;

1.1.67 “**Subscription Price**” means the per share price at which the Investors have subscribed to the Subscription Shares in accordance with the terms of the SSA, as adjusted for thefollowing events to ensure that the proportionate shareholding of the Investors on a Fully Diluted Basis is maintained in the Share Capital post occurrence of the following events: (a) any bonus issue of Securities by the Company, (b) any stock-split, sub- division, consolidation, reclassification, or other similar action in respect of the ShareCapital, or (c) any other capital restructuring, reorganization, recapitalization or reclassification or similar event in respect of the Share Capital;

1.1.68 “**Strategic Sale**” means a transaction that (a) results in a Change of Control of the Company, and (b) enables the Investors to fully dispose of all their then existing shareholding in the Company, and includes an amalgamation or merger or sale of Securities or sale of assets of the Company;

1.1.69 “**Tax**” shall mean any direct or indirect taxes, duties (including stamp duties), excise,charges, fees, levies or other similar assessments by or payable to a Governmental Authority in India, including in relation to income, services, gross receipts, immovableproperty, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, withholding, registration, employment and includes any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred by virtue ofApplicable Law;

1.1.70 “**Transaction Documents**” means the Agreement, the SSA, and all other deeds and documents as may be executed to give effect to the transactions contemplated under the SSA, the Charter Documents, and such other agreement, contract, letter, certificate, documents, undertaking, papers executed pursuant to the terms of the Agreement thatis specifically designated thereunder as a Transaction Document; and

1.1.71 "**Transfer**" means to sell, transfer, gift, assign, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose of in any manner whether or not voluntarily and whether directly or indirectly, and shall include any transfer of beneficial interest. The terms "**Transferred by**" and "**Transferable**" shall be construed accordingly.

1.1.72 **"Valuation Firm**" means any valuation firm appointed on a mutually acceptable basisby the Founders and the Lead Investor;

1.1.73 In addition, the following terms shall have the respective meanings given to them inthe corresponding Article below:

Term	Article Reference
Additional Equity Shares	Article 5.1
Additional Securities	Article 4.1
Adjourned Board Meeting	Article 8.7.2
Adjourned Shareholders Meeting	Article 9.3.2
Alternate Director	Article 7.3.1
Balance Additional Securities	Article 4.4
Chairperson	Article 78.1
Conforming of Rights	Article 11.1.6(a)
Deadlock	Article 14.1
Deadlock Call Option	Article 14.2
Deadlock Call Option Notice	Article 14.2
Dilutive Issuance	Article 5.1
Dilutive Price	Article 5.1
Director Undertaking	Article 11.1.6(c)
Disclosing Party	Article 1617.1
ESOP Shareholder	Article 6.3.2
Event of Default	Article 15.1
Exempted Issuance	Article 4.7
Founder Director or Founder Directors	Article 7.1.2
Founder Permitted Transferee	Article 6.2.2
Founder ROFO Acceptance Notice	Article 6.6.3
Founder ROFO Invitation Period	Article 6.6.2
Founder ROFO Offer Notice	Article 6.6.2
Founder ROFO Price	Article 6.6.2
Founder ROFO Purchase Securities	Article 6.6.2
Founder ROFO Rejection Notice	Article 6.6.3
Further Issue	Article 4.1
Further Issue Notice	Article 4.2
Investor Component	Article 11.1.3
Investor Director	Article 7.1.1
Investor Notice	Article 6.6.1
Investor Offered Securities	Article 6.6.1
Investor Selling Shareholder	Article 6.6.1
IPO Exit Date	Article 11.1.1
Negotiation	Article 18.3
Non-quorate Board Meeting	Article 8.7.2
Non-quorate Shareholders Meeting	Article 9.3.2
Offer For Sale	Article 11.1.2
Offered Investor	Article 4.1

Term	Article Reference
Other Investor Selling Shareholder	Article 6.1.3
Pre-emption Right Period	Article 4.3
Pro Rata Investor Offered Securities	Article 6.6.1
Pro Rata ROFO Offered Securities	Article 6.4.1
Purchaser	Article 6.1.3
Reserved Matters	Article 10.1
Restricted Period	Article 13.1
ROFO Acceptance Notice	Article 6.4.3
ROFO Invitation Period	Article 6.4.2
ROFO Notice	Article 6.4.1
ROFO Offer Notice	Article 6.4.2
ROFO Offered Securities	Article 6.4.1
ROFO Price	Article 6.4.2
ROFO Purchase Securities	Article 6.4.2
ROFO Rejection Notice	Article 6.4.3
ROFO Selling Shareholder	Article 6.4.1
ROFR Terms	Article 6.1.3
Sale Securities	Article 6.1.3
Strategic Purchaser	Article 11.3.3
Strategic Sale Exit Date	Article 11.3.1
Strategic Sale Exit Opportunity Notice	Article 11.3.3
Strategic Sale Offer	Article 11.3.3
Tag Along Notice	Article 6.5.2
Tag Along Right	Article 6.5.1
Tag Along Securities	Article 6.5.2
Tag Entitlement	Article 6.5.5
Tag Holder	Article 6.5.1
Tag Sale Period	Article 6.4.6
Tagging Shareholder	Article 6.5.2
Third Party Buyer	Article 11.2.3
Third Party Purchaser	Article 6.4.5
Third Party Sale	Article 11.2.1
Third Party Sale Exit Date	Article 11.2.1
Third Party Sale Exit Opportunity Notice	Article 11.2.3
Third Party Sale Offer	Article 11.2.3
TP Purchaser	Article 6.6.5

1.2 INTERPRETATION

Unless the context of these Articles otherwise requires:

1.2.1 in addition to the above terms, certain terms may be defined in the recitals or elsewhere in the Articles and wherever, such terms are used in these Articles, they shall have themeaning so assigned to them, unless the contrary is expressly stated or the contrary clearly appears from the context;

1.2.2 in the absence of a definition being provided for a term, word or phrase used in these Articles, no meaning shall be assigned to such term, word, phrase which derogates or detracts from, in any way, the intent of these Articles;

1.2.3 the words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class asthe preceding words where a wider construction is possible;

1.2.4 words of any gender include each other gender;

1.2.5 words using the singular or plural number also include the plural or singular number, respectively;

1.2.6 the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to the entire Articles and not to any particular clause, article or section of these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;

1.2.7 whenever these Articles refer to a number of days, such number shall refer to calendardays unless otherwise specified;

1.2.8 all accounting terms used herein and not expressly defined herein shall have the meanings given to them under the Accounting Standards;

1.2.9 headings and captions are used for convenience only and shall not affect the interpretation of these Articles;

1.2.10 references to articles and schedules shall be deemed to be a reference to the articles and schedules in these Articles;

1.2.11 any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;

1.2.12 any reference to any statute or statutory provision shall include:

(i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

(ii) such statute or provision as may be amended, modified, re-enacted or consolidated.

1.2.13 any reference to an agreement, instrument or other document (including a reference tothese Articles) herein shall be to such agreement, instrument or other document as amended, supplemented or novated pursuant to the terms thereof;

1.2.14 reference to a Party shall, unless it be repugnant to the subject or context, include (i) where a Party is a company or a limited liability partnership, its successors and permitted assigns, (ii) where a Party is a partnership firm, such Party’s partners or partner for the time being of the said firm, the survivors or survivor of them and the heirs, executors and administrators of the last surviving partner, their or his assigns, (iii) where a Party is an individual, his/ her heirs, executors and administrators, (iv) where a Party is a trust, the trustee or trustees for the time being thereof, their respective heirs, executors and administrators and the heirs, executors and administrators of thelast surviving trustee, or (v) where a Party is a HUF, the Karta and each of the adult members of the HUF and their respective heirs, executors and administrators;

1.2.15 the word “including” herein shall always mean “including, without limitation”;

1.2.16 the schedules to these Articles form an integral part of these Articles;

1.2.17 any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever mediumheld including paper, electronically stored data, magnetic media, film and microfilm;

1.2.18 a reference to a specific time for the performance of an obligation is a reference to that time in the country, province, state, country or other place where that obligation is to be performed;

1.2.19 if any provision in this Article 2 (Definition and Interpretation) is a substantive article conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles;

1.2.20 references to the shareholding of any Shareholder shall (i) refer to the shareholding of such Shareholder, computed on a Fully Diluted Basis, and (ii) include the shareholding of such Shareholder's Affiliates so long as such Affiliate is holding shares in the Company in accordance with the provisions of the Agreement and these Articles;

1.2.21 any right of a Shareholder to be issued Securities or to purchase Securities under these Articles will include the right of the Shareholder to have such Securities issued to or purchased by an Affiliate; and

1.2.22 the Founders hereby agree that they shall exercise all such rights and powers as are available to them to take, or cause to be taken, such actions, and do, perform, execute and deliver, or cause to be done, performed, executed and delivered, all acts, deeds and documents necessary to ensure compliance with and to fully and effectively implement the provisions of the Agreement and these Articles.

1.2.23 The Investors shall exercise their rights under these Articles jointly as one block and not individually. The Investors (other than the Lead Investor) shall exercise their rights under these Articles through the Lead Investor. The rights under these Articles beingexercised by the Lead Investor shall bind all the Investors. It will be the responsibilityof the Lead Investor to amicably solve and mediate in case of any dispute inter se amongst the Investors, without any impact on the Company or the Founders. Only thedecision of the Lead Investor will be considered as final and binding under the termsof the Transaction Documents.

2 Intentionally left blank.

3 PRE-EMPTIVE RIGHT

3.1 Subject to the terms and conditions of these Articles, including Article 10 (*Reserved Matters*),the Agreement and Applicable Law, any subsequent raising of capital in the Company by issuance of Securities (the "**Additional Securities**") shall be done on such terms and conditions as may be determined by the Board (each, a "**Further Issue**"). Each Investor (each, an "**Offered Investor**") shall have the right (but not an obligation) to subscribe to up to their ProRata Share of the Additional Securities being offered as part of a Further Issue at the time of such Further Issue in the manner stated in this Article 4 (*Pre-Emptive Right*).

3.2 For this purpose, for a proposed Further Issue, the Company shall deliver to each Offered Investor, a written notice (the "**Further Issue Notice**") setting forth (a) the number, type andterms of the Additional Securities to be issued, (b) the Pro Rata Share of each Investor and, theconsideration payable to the Company in connection with the Further Issue, and the date of theclosing of the Further Issue thereof.

3.3 Upon issuance of the Further Issue Notice, each Offered Investor shall have the right (but notan obligation) to subscribe to any or all of their relevant Pro Rata Share of the Additional Securities and shall convey their acceptance or rejection of the offer by delivering a notice inthis regard to the Company, within a period of 21 (twenty one) days from the date of receipt ofthe Further Issue Notice (the "**Pre-emption Right Period**"). If the Offered Investors agree tosubscribe to any or all of their Pro Rata Share of the Additional Securities within the Pre- emption Right Period, the Company shall complete the issue and allotment of the AdditionalSecurities to the Offered Shareholders within a period of 30 (Thirty) days from the expiry of the Pre-emption Right Period, upon payment of the relevant subscription monies by the OfferedInvestors.

3.4 If (a) all the Offered Investors do not respond to the Further Issue Notice from the Company within the Pre-emption Right Period or decline to subscribe to their Pro Rata Share of Additional Securities or (b) the Offer Investors subscribe to only a portion of their Pro Rata Share of Additional Securities (the portion of the Additional Securities not subscribed to being the "**Balance Additional Securities**"), then (i) where Article 4.4(a) applies, the Additional Securities, and (ii) where Article 4.4(b) applies, the Balance Additional Securities, may be offered to any Person other than a Competitor at the Board's discretion on the same terms setout in the Further Issue Notice. Provided, however, that if the Board has not completed the allotment of the Additional Securities or the Balance Additional Securities, as the case may be, within 180 (one hundred and eighty) days of the Further

Issue Notice, the Company shall notallot such Securities to any Person without complying with the provisions of this Article 4 (*Pre- Emptive Right*) afresh.

3.5 It is clarified that each Offered Investors may exercise its rights under this Article 4 (*Pre- Emptive Right*) either by itself or through its Affiliates, so long as such Affiliate is not a Competitor.

3.6 Notwithstanding anything contained in Article 4.1 above, the provisions of this Article 4 (*Pre-Emptive Right*) shall not be applicable to the following issuances (i) the issuance of Securities(or options thereof) to employees pursuant to the ESOP Pool or any other stock option plan approved in accordance with the terms of the Agreement and these Articles, (ii) the issuance ofSecurities pursuant to an IPO, (iii) any issuances made pursuant to the anti-dilution protectionas provided for in Article 5 (*Anti-Dilution*), (iv) Securities issued in connection with a stock split, consolidation, sub-division or other similar action of the Company pursuant to the termsof the Agreement and these Articles, (v) any bonus issue of Securities carried out on a pro ratabasis in compliance with the Act, these Articles and the Agreement; or (vi) an Exempted Issuance.

3.7 The Company shall have the right to issue Securities at the Subscription Price to certain identified investors up to an aggregate investment amount of INR 7,50,00,000 (Indian RupeesSeven Crores Fifty Lakhs only) within a period of 6 (six) months from the Closing Date ("**Exempted Issuance**").

4 ANTI-DILUTION

4.1 Notwithstanding anything contained elsewhere in the Agreement, these Articles or theTransaction Documents, if the issue price of any Security issued and allotted by the Companyto any Person (calculated on as converted basis, in the event of convertible Security) is lowerthan the Subscription Price (such lower price being the "**Dilutive Price**") (each such issuancea "**Dilutive Issuance**"), then simultaneously with such Dilutive Issuance, the Company shallissue such number of additional Equity Shares to each of the Investors at the lowest price permissible under Applicable Law ("**Additional Equity Shares**") to ensure that immediatelypost issuance of such Additional Equity Shares, the aggregate Equity Shares held by each of them (assuming they have not subscribed to any Securities other than the Subscription Shares)would be equivalent to the number of Equity Shares that would have been issued to them hadthey invested their respective Subscription Amounts at the Dilutive Price.

4.2 Nothing contained in Article 5.1 above shall apply in the following circumstances:

(i) any bonus issue of Securities carried out on a pro rata basis in compliance with the Actand these Articles;

(ii) any stock split, consolidation, or other similar action in respect of the Share Capital; and

(iii) any issue and allotment of Equity Shares pursuant to the ESOP Pool / ESOP Scheme or any other stock option plan approved in accordance with the terms of the Agreement and these Articles.

5 TRANSFER OF SECURITIES

5.1 <u>Transfer by the Investors</u>

5.1.1 Notwithstanding anything contained in this Agreement or under the Articles, but subject to the provisions of Article 6.1.2, (a) the Lead Investor shall, subject to the provisions of Article 6.6 (*Founders Right of First Offer*), have the right and be entitledto freely sell, dispose of or in any other manner Transfer to any Person (including to their respective Affiliates) any Securities held by the Lead Investor and (b) the OtherInvestors (i) shall not be entitled to Transfer to any Person (including to their respective Affiliates) any Securities held by the Other Investors prior to the expiry of 1 (one) yearfrom the Closing Date without the prior written consent of the Founders, and (ii) afterthe expiry of 1 (one) from the Closing Date, shall, subject to the provisions of Article6.1.3, be entitled to freely sell, dispose of or in any other manner Transfer to any Person (including to their respective Affiliates) any Securities held by the Other Investors without requiring the prior written consent of the Founders. At the Lead

Investor's request and in order to facilitate such Transfers by the Investors to a prospective purchaser and where such Transfers constitute, in aggregate, a sale of at least 5% of the Securities of the Company on a Fully Diluted Basis at the relevant time, (i) the Company shall permit and the Founders shall cause the Company to permit such prospective purchasers to conduct a due diligence of the Group Companies, their businesses, assets and liabilities, as may be reasonably required by such prospective purchasers, and provide access to key employees and management of the Group Companies as may be reasonably requested by any prospective purchasers in connection with any such due diligence exercise, subject to such prospective purchasers executing a standard confidentiality or non-disclosure agreement with the Company and (ii) the Company and the Founders shall jointly and severally provide to such prospective purchaser, in the relevant transaction documents entered into with such prospective purchaser in relation to such Transfer, representations, warranties and indemnities on matters related to the business and operations of the Company and undertake suitable non-compete and non-solicit obligations as are customarily provided to an incoming investor in the Company.

5.1.2 The Investors shall not sell any Securities held by them to a Competitor except with the consent of the Board. The restrictions under this Article 6.1.2 shall fall away (a) upon occurrence of the Strategic Sale Exit Date if the Investors have not received a full exit in accordance with Article 11 (*Exit Rights*), provided that if the exit rights of theInvestors have fallen away pursuant to Article 11.2.4 or Article 11.3.5, as the case may be, then the restriction on sale to Competitor as stated in this Article 6.1.2 shall continue to apply, or (b) upon occurrence of an IPO, whichever is earlier, provided however that, notwithstanding anything to the contrary, if an Event of Default has occurred , then therestrictions under this Article 6.1.2 shall fall away forthwith upon occurrence of an Event of Default.

5.1.3 In the event any of the Other Investors ("**Other Investor Selling Shareholder**") intend to sell any part of all of his/her/its Securities ("**Sale Securities**") to any Person (including to their respective Affiliates) ("**Purchaser**"), then the Other Investors mustgive a right of first refusal to the Lead Investor to purchase all (but not less than all) the Sale Securities at the price and on the terms offered by the Purchaser to the Other Investor Selling Shareholder for the purchase of the Sale Securities ("**ROFR Terms**").If the Lead Investor exercises his right to purchase the Sale Securities on the ROFR Terms, then the Other Investor Selling Shareholder shall be obligated to sell the SaleSecurities to the Lead Investor on the ROFR Terms, which sale shall be completed within 15 (fifteen) days of the Lead Investor having given a written notice to the OtherInvestor Selling Shareholder exercising the Lead Investor's right of first refusal pursuant hereto. If the Lead Investor does not exercise his right of first refusal under this Article 6.1.3 within 15 (fifteen) days of the Other Investor Selling Shareholder having called upon, in writing, the Lead Investor to exercise their, then the Foundersshall have a right of first refusal to purchase their Pro Rata Share of the Sale Securitieson the ROFR Terms. If the Founders exercise their right to purchase their Pro Rata Share of the Sale Securities on the ROFR Terms, then the Other Investor Selling Shareholder shall be obligated to sell the Pro Rata Share of the Sale Securities to the respective Founders on the ROFR Terms, which sale shall be completed within 15 (fifteen) days of the Founders having given a written notice to the Other Investor Selling Shareholder exercising the Founder's right of first refusal pursuant hereto. It isclarified that the Founders will exercise their right of first refusal under this Article 6.1.3 collectively as a block and not independently. If the Founders do not exercise their right of first refusal under this Article 6.1.3 within 15 (fifteen) days of the Other Investor Selling Shareholder having called upon, in writing, then the Other Investor Selling Shareholders shall be entitled to sell the Sale Securities to the Purchaser on terms not more favourable to the Purchaser than the ROFR Terms. If the sale of the Sale Securities to the Purchaser is not completed within 90 (ninety) days of the Founders have conveyed, in writing, to the Other Investor Selling Shareholder of theirrefusal to exercise their right of first refusal under this Article 6.1.3, then the right ofthe Other Investor Selling Shareholder to sell the Sale Securities to the Purchaser shalllapse and the provisions of this Article 6.1.3 shall again become applicable.

5.2 Transfer by the Founders

5.2.1 Any Transfer of Securities by the Founders other than to a Founder Permitted Transferee shall require the prior written consent of the Lead Investor and any such Transfer with the prior written consent of the Lead Investor shall be subject to the transfer restrictions contained in Article 6.4 (*Investors Right of First Offer*) and Article 6.5 (*Tag Along Right*).

5.2.2 Each of the Founders shall have the right to Transfer all or part of their Securities thenheld in the Company to (i) any other Founder, and/or (ii) any of his Immediate Relatives, and/or (iii) to any entity which is wholly owned and Controlled by the Founder and/or any such Immediate Relative, in case of (i) and (ii) only for estate planning purpose (each a "**Founder Permitted Transferee**"), subject to (a) such Founder Permitted Transferee not being a Competitor of the Company, (b) such Founder Permitted Transferee (in the event the Founder Permitted Transferee is not a Shareholder) executing a deed of adherence in the form prescribed under Schedule 4of the Agreement simultaneously with such Transfer, (c) in case the Founder Permitted Transferee is as per sub-clause (ii) above, the voting on such Securities shall be exercised by the transferring Founder and to that effect the said the Founder Permitted Transferee shall issue an irrevocable power of attorney in favour of the transferring Founder, provided however that, any Founder Permitted Transferee shall, notwithstanding anything to the contrary stated herein, not be permitted to Transfer such Securities acquired from a Founder to any Person (including its Affiliates), without the prior written consent of the Lead Investor, and any further Transfers (either direct or indirect) of such Securities, as the case may be, by such Founder Permitted Transferee shall be subject to the transfer restrictions on Securities held by the Founders as contained in Article 6.2.1 (*Transfer by Founders*), this Article 6.2.2 (*Transfer by Founders*), Article 6.4 (*Investors Right of First Offer*) and Article 6.5 (*Tag Along Right*).

5.3 <u>General Provisions on Transfer</u>

5.3.1 All Transfer of Securities pursuant to the terms of the Agreement and these Articles (including to an Affiliate), other than Transfer of Securities from one Shareholder toanother Shareholder, would be completed only upon the transferor and the transfereeexecuting a Deed of Adherence.

5.3.2 In the event of (i) a primary investment by a potential investor/new investor in accordance with the terms of the Agreement and these Articles, or (ii) exercise of ESOP by any employee of the Company who becomes a Shareholder of the Company as a result of exercising any ESOP issued to such employee under the terms of an ESOP Scheme or any other employee stock option scheme approved in accordance with theAgreement and these Articles ("**ESOP Shareholder**"), the Company (a) may, in caseof (i) above, in lieu of amending and restating the Agreement, call upon the potentialinvestor/new investor or (b) shall, in case of (ii) above, call upon such ESOPShareholder, as the case may be, to execute the Deed of Accession, in the format set out in Schedule 3 (*Deed of Accession*) of the Agreement, in granting to such potential investor/new investor or ESOP Shareholder such rights (or a portion thereof) availableto the Shareholders who hold similar shareholding percentage as the potential investor/new investor or ESOP Shareholder and confirming that all the obligations imposed on such Shareholders under the Agreement shall apply to such potential investor/new investor and/or ESOP Shareholder, in which case the completion of such primary investment or issuance of Equity Shares to the ESOP Shareholder, as the casemay, shall be completed only upon the potential investor/new investor or the ESOP Shareholder, as the case may be, having executed the said Deed of Accession. For avoidance of doubt, the Deed of Accession shall not grant rights to any potential investor/new investor and/or ESOP Shareholder that, directly or indirectly, adverselyaffect the rights of other class of Shareholders under the terms of the Agreement. Upon execution of the Deed of Accession and the Deed of Accession coming into effect, thepotential investor/new investor and/or ESOP Shareholder shall be deemed to be a signatory to the Agreement having the rights and obligations set forth in the Deed of Accession read with the Agreement.

5.3.3 Any Transfer of Securities by a Shareholder other than in accordance with the terms ofthe Agreement and these Articles shall not confer any rights of whatsoever nature upon the proposed transferee, shall be void ab initio, and the Company shall not record or register such Transfer of Securities.

5.3.4 Notwithstanding anything to the contrary contained elsewhere, the Shareholders agreethat the Transfer restrictions on the Shareholders in the Agreement and/or in these Articles shall not be capable of being avoided by the holding of the Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interestin Securities free of such restrictions.

5.3.5 No Investor shall be required to Encumber the Securities held by it in the Company, orprovide any guarantee, recourse or any other support to any Person, including, to anybanks or financing institutions providing credit facilities to the Company.

5.4 Investors Right of First Offer.

5.4.1 Subject to Article 6.2 (*Transfers by the Founders*), in the event a Founder or a Founder Permitted Transferee (each a "**ROFO Selling Shareholder**") intends to sell any partor all his/her/its Securities to any Person (not being a Founder Permitted Transferee),then the ROFO Selling Shareholder shall, send a written notice ("**ROFO Notice**") tothe Investors, intimating the Investors (a) of the ROFO Selling Shareholder's intentionto sell all or a part of its Securities (the number of Securities intended to be sold by theROFO Selling Shareholder being the "**ROFO Offered Securities**"), and (b) the Pro Rata Share of the ROFO Offered Securities of each of the Investors ("**Pro Rata ROFO Offered Securities**").

5.4.2 Within a period of 15 (fifteen) days commencing from the date of receipt of the ROFONotice ("**ROFO Invitation Period**"), the Investors will have the right to offer to purchase all or part of the Pro Rata ROFO Offered Securities by delivering a writtennotice within the ROFO Invitation Period to the ROFO Selling Shareholder indicating (i) the number of the Pro Rata ROFO Offered Securities each of the Investors intend to purchase ("**ROFO Purchase Securities**"), (ii) the price being offered by the Investorsper ROFO Purchase Security ("**ROFO Price**"), and (iii) the terms on which the Investors are willing to purchase the ROFO Purchase Securities ("**ROFO Offer Notice**").

5.4.3 Upon issuance of a ROFO Offer Notice, the ROFO Selling Shareholder shall, within15 (fifteen) days therefrom, have the right to issue a notice to the Investors who haveissued a ROFO Offer Notice, either accepting the terms stated in the relevant ROFO Offer Notice ("**ROFO Acceptance Notice**") or rejecting the offer stated in the relevant ROFO Offer Notice ("**ROFO Rejection Notice**"). A ROFO Acceptance Notice willbe irrevocable upon such notice being sent, and there shall be a binding agreement between the relevant Investor(s) whose ROFO Offer Notice has been accepted and theROFO Selling Shareholder to purchase the ROFO Purchase Securities under and in accordance with the ROFO Offer Notice delivered by such Investor.

5.4.4 The closing of the purchase of the ROFO Purchase Securities will be completed within the time period as mutually determined by the ROFO Selling Shareholder and the relevant Investor(s) who have received a ROFO Acceptance Notice from the ROFO Selling Shareholder, which shall not be later than 15 (fifteen) days from the date of delivery of the ROFO Acceptance Notice.

5.4.5 In the event (a) none of the Investors send a ROFO Offer Notice within the ROFO Invitation Period, or (b) after a ROFO Acceptance Notice having being delivered by the ROFO Selling Shareholder, the relevant Investor(s) to whom a ROFO AcceptanceNotice has been delivered does not complete the purchase of the Pro Rata ROFO Purchase Securities or part thereof offered to be purchased by such Investor(s) and asstated in the relevant ROFO Offer Notice, within the period agreed pursuant to Article6.4.4, or (c) the relevant Investor only acquires a part of the Pro Rata ROFO OfferedSecurities, or (d) the ROFO Selling Shareholder delivers a ROFO Rejection Notice inrelation to one or more of the ROFO Offer Notices, then the ROFO Selling Shareholder shall, in the case of (a), (b) (where the failure to complete the purchase of the ROFOPurchase Securities within the period agreed pursuant to Article 6.4.4 was on accountreasons solely attributable to the relevant Investor(s)) and (c) above, subject to Article 6.5 (*Tag Along Right*), be entitled to sell the remainder of the Pro Rata ROFO Offered Securities to any Person ("**Third Party Purchaser**"), at a price and on terms as maybe mutually agreed between the ROFO Selling Shareholder and such Third Party Purchaser. In the event the ROFO Selling Shareholder has issued a ROFO RejectionNotice, the ROFO Selling Shareholder shall, subject to Article 6.5 (*Tag Along Right*),be entitled to sell the Pro Rata ROFO Offered Securities to the Third Party Purchaser, at a price, which is more than the ROFO Price and on terms which are not morefavourable to the Third Party Purchaser than those contained in the ROFO Offer Notice.

5.4.6 If the sale of the ROFO Offered Securities (which are not acquired by any of the Investor(s) pursuant to this Article 6.4) to the Third Party Purchaser is not completedwithin 180 (one hundred and eighty) days from the later of (a) the date of expiry of theROFO Invitation Period, where the Investors do not deliver the ROFO Offer Notice tothe ROFO Selling Shareholder within the ROFO Invitation Period, or (b) date of expiry of the period agreed pursuant to Article 6.4.4, where after having been delivered a ROFO Acceptance Notice, the relevant Investor(s) does not complete, within the saidperiod, the purchase of the Pro Rata ROFO Purchase Securities or part thereof offeredto be purchased by such Investor(s) and as stated in the relevant ROFO Offer Notice,or (c) the date of receipt of the ROFO Rejection Notice by the relevant Investor(s), where the ROFO Selling Shareholder has rejected the offer stated in the ROFO OfferNotice delivered by such Investor(s) (excluding any time taken to obtain any consentrequired from Governmental Authorities in this behalf under Applicable Law) ("**Tag Sale Period**"), the right of the ROFO Selling Shareholder to sell the ROFO Offered Securities to a Third Party Purchaser shall lapse and the provisions of this Article 6.4 (*Investors Right of First Offer*) shall again become applicable.

5.5 Tag Along Right.

5.5.1 Subject to Article 6.2 (*Transfer by the Founders*) and Article 6.4 (*Investors Right of First Offer*), in case the ROFO Selling Shareholder proposes to Transfer the ROFO Offered Securities, then each of the Investors other than the Investors to whom the ROFO Selling Shareholder has delivered a ROFO Acceptance Notice ("**Tag Holder**"), shall have the right to sell its Securities, constituting its Tag Entitlement, on the sameterms and conditions on which the ROFO Selling Shareholder agrees to transfer the ROFO Offered Shares to the Third Party Purchaser ("**Tag Along Right**").

5.5.2 Any Tag Holder desirous of exercising its Tag Along Right shall give to the ROFO Selling Shareholder a written Notice, within 15 (fifteen) days of the receipt of the ROFO Notice ("**Tag Along Notice**") stating therein, the number of Securities (upto itsTag Entitlement) the Tag Holder intends to sell to the Third Party Purchaser ("**Tag Along Securities**"), and upon giving such Tag Along Notice, the Tag Holder (a "**Tagging Shareholder**") shall be deemed to have exercised the Tag Along Right. Ifthe Tag Holder exercises its Tag Along Right, the Transfer of the ROFO Offered Securities by the ROFO Selling Shareholder to the Third Party Purchaser shall be conditional upon such Third Party Purchaser acquiring the Tag Along Shares from theTagging Shareholder simultaneously with the acquisition of the ROFO Offered Securities in accordance with this Article 6.5 (*Tag Along Right*), on the same terms and conditions as on which the ROFO Selling Shareholder agrees to transfer the ROFO Offered Securities to the Third Party Purchaser. The Tagging Shareholder shall not give any representations and warranties other than those relating to title to their respective Tag Along Securities and the ROFO Selling Shareholder shall provide customary representations and warranties including in relation to the Company's business and the ROFO Selling Shareholder(s) title to the ROFO Offered Securities.

5.5.3 If the Third Party Purchaser refuses or fails to purchase all the Tag Along Securities simultaneously with the Transfer of the ROFO Offered Shares on or prior to the expiryof the Tag Sale Period, the ROFO Selling Shareholder shall not be entitled to Transferthe ROFO Offered Securities to such Third Party Purchaser or any other third party and the provisions of Article 6.4 (*Investors Right of First Offer*) and Article 6.5 (*Tag AlongRight*) shall again become applicable.

5.5.4 Any Tag Holder who does not deliver the Tag Along Notice within the time period stated in Article 6.5.2, or who does not tender his/its Tag Along Securities within theTag Sale Period after delivering the Tag Along Notice, shall be deemed to have waived his/its Tag Along Right.

5.5.5 For the purposes of this Article 6.5, the term "**Tag Entitlement**" means:

(i) in the event the proposed Transfer of the ROFO Offered Securities to the Third Party Purchaser (i) would not result in a Change of Control of the Company and (ii) would not result in the Third Party Purchaser acquiring (together withthe Securities, if any, already held by the Third Party Purchaser and/or any ofits Affiliates) more than 50% of the total Share Capital of the Company, up tothe same percentage of Securities held by the Tag Holder as the percentage that the ROFO Offered Securities bears to the total Securities held by the ROFO Selling Shareholder (calculated on a Fully Diluted Basis), or

(ii) in the event the proposed Transfer of the ROFO Offered Securities to the Third Party Purchaser would either result in a Change of Control of the Company orresult in the Third Party Purchaser acquiring (together with the Securities, if any, already held by the Third Party Purchaser and/or any of its Affiliates) more than 50% of the total Share Capital of the Company, up to the Tag Holder's entire shareholding in the Company (calculated on a Fully Diluted Basis).

5.6 <u>Founders Right of First Offer</u>

5.6.1 Subject to Article 6.1 (*Transfers by the Investors*), in the event any Lead Investor or its Affiliate (each a "**Investor Selling Shareholder**") intends to sell any part or all his/her/its Securities to any Person (not being an Affiliate of the Investor Selling Shareholder), then the Investor Selling Shareholder shall, send a written notice("**Investor Notice**") to the Founders, intimating the Founders (a) of the Investor Selling Shareholder's intention to sell all or a part of its Securities (the number of Securities intended to be sold by the Investor Selling Shareholder being the "**Investor OfferedSecurities**"), and (b) the Pro Rata Share of the Investor Offered Securities of each ofthe Founders ("**Pro Rata Investor Offered Securities**").

5.6.2 Within a period of 15 (fifteen) days commencing from the date of receipt of the Investor Notice ("**Founder ROFO Invitation Period**"), the Founders will have the right to offer to purchase all or part of the Pro Rata Investor Offered Securities by delivering awritten notice within the Founder ROFO Invitation Period to the Investor Selling Shareholder indicating (i) the number of the Pro Rata Investor Offered Securities eachof the Founders intend to purchase ("**Founder ROFO Purchase Securities**"), (ii) theprice being offered by the Founders per Founder ROFO Purchase Security ("**FounderROFO Price**"), and (iii) the terms on which the Founders are willing to purchase the Founder ROFO Purchase Securities ("**Founder ROFO Offer Notice**").

5.6.3 Upon issuance of a Founder ROFO Offer Notice, the Investor Selling Shareholder shall, within 15 (fifteen) days therefrom, have the right to issue a notice to the Founder(s) who have issued a Founder ROFO Offer Notice, either accepting the termsstated in the relevant Founder ROFO Offer Notice ("**Founder ROFO Acceptance Notice**") or rejecting the offer stated in the relevant Founder ROFO Offer Notice ("**Founder ROFO Rejection Notice**"). A Founder ROFO Acceptance Notice will beirrevocable upon such notice being sent, and there shall be a binding agreement between the relevant Founder(s) whose Founder ROFO Offer Notice has been accepted and the Investor Selling Shareholder to purchase the Founder ROFO Purchase Securities under and in accordance with the Founder ROFO Offer Notice delivered bysuch Founder. It is clarified that if both the Founders have issued a Founder ROFO Offer Notice with identical terms, the decision of the Investor Selling Shareholder toeither accept or reject the said terms should be the same in relation to both the Founders.

5.6.4 The closing of the purchase of the Founder ROFO Purchase Securities will be completed within the time period as mutually determined by the Investor Selling Shareholder and the relevant Founder(s) who have received a Founder ROFO Acceptance Notice from the Investor Selling Shareholder, which shall not be later than 15 (fifteen) days from the date of delivery of the Founder ROFO Acceptance Notice.

5.6.5 In the event (a) neither of the Founders send a Founder ROFO Offer Notice within theFounder ROFO Invitation Period, or (b) after a Founder ROFO Acceptance Notice having being delivered by the Investor Selling Shareholder, the Founder(s) to whom aROFO Acceptance Notice has been delivered does not complete the purchase of the Founder ROFO Purchase Securities offered to be purchased by such Founder(s) and as stated in the relevant Founder ROFO Offer Notice, within the period agreed pursuantto Article 6.6.4, or (c) the relevant Founder only acquires a part of the Pro Rata Investor Offered Securities, or (d) the Investor Selling Shareholder delivers a Founder ROFORejection Notice, then the Investor Selling Shareholder shall, in the case of (a), (b) (where the failure to complete the purchase of the Founder ROFO Purchase Securitieswithin the period agreed pursuant to Article 6.6.4 was on account of reasons solely attributable to the relevant Founder(s)) and (c) above, be entitled to sell the remainderof the Pro Rata Investor Offered Securities to any Person ("**TP Purchaser**"), at a priceand on terms as may be mutually agreed between the Investor Selling Shareholder andsuch TP Purchaser. In the event the Investor Selling Shareholder has issued a Founder ROFO Rejection Notice, the Investor Selling Shareholder shall be entitled to sell thePro Rata Investor Offered Securities to the TP Purchaser, at a price, which is more than the Founder ROFO Price and on terms which are not more favourable to the TP Purchaser than those contained in the Founder ROFO Offer Notice.

5.6.6 If the sale of the Investor Offered Securities (which are not acquired by any of the Founder(s) pursuant to this Article 6.6 (*Founders Right of First Offer*) to the TP Purchaser is not completed within 180 (one hundred and eighty) days from the later of the date of expiry of the Founder ROFO Invitation Period, where the Founders donot deliver the Founder ROFO Offer Notice to the Investor Selling Shareholder withinthe Founder ROFO Invitation Period, or (b) date of expiry of the period agreed pursuant to Article 6.6.4, where after having been delivered a Founder ROFO Acceptance Notice, the relevant Founder(s) does not complete, within the said period, the purchaseof the Founder ROFO Purchase Securities offered to be purchased by such Founder(s)and as stated in the relevant Founder ROFO Offer Notice, or (c) the date of receipt ofthe Founder ROFO Rejection Notice by the Founders, where the Investor Selling Shareholder has rejected the offer stated in the Founder ROFO Offer Notice deliveredby such Founder(s) (excluding any time taken to obtain any consent required from Governmental Authorities in this behalf under Applicable Law), the right of the Investor Selling Shareholder to sell the Investor Offered Securities to a TP Purchasershall lapse and the provisions of this Article 6.6 (*Founders Right of First Offer*) shallagain become applicable.

6 DIRECTORS AND MANAGEMENT

6.1 <u>Board of Directors</u>.

The affairs of the Company (including the Business) shall be managed and supervised by theBoard which shall exercise all the powers of the Company and do all such acts, deeds and thing as the Company is authorised to do under the Charter Documents, these Articles and Applicable Law. The Board shall be responsible for determining the overall policies, objectives and activities of the Company, in compliance with the Charter Documents, these Articles and Applicable Law.

6.2 <u>Composition of the Board</u>.

Notwithstanding anything contained in the Agreement, the Parties agree that the Board shall be reconstituted to comply with the requirements of the SEBI Listing Regulations, the Act and other Applicable Law.

Subject to the foregoing, the maximum number of Directors on the Board shall be fifteen (15), of which:

a) the Lead Investor shall be entitled to nominate 1 (one) non-executive Director (collectively referred as the "**Investor Directors**" and individually as the "**Investor Director**").

b) Further, in case of any change in the Founder Directors or the Investor Director, the Parties agree, that the appointment of the incoming director shall be in compliance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with any other Applicable Law.

6.3 Committees.

The Board and the Company shall constitute and maintain all committees required to be constituted under Applicable Law in compliance thereof. In addition, the Board and the Company shall be empowered to constitute and maintain any other committees or sub- committees (by whatever name called) as it deems fit. Subject to Applicable Law, the composition of any committee constituted by the Board shall be in the same manner and proportion as that of the Board and the provisions in relation to decisions of the Board underthese Articles shall *mutatis mutandis* apply to the decisions to be taken by all such committeesincluding decisions in relation to the Reserved Matters. For the avoidance of doubt, it is clarified that the Investor Director, if appointed, shall be entitled to be appointed on all committees constituted by the Company, including those prescribed under the Act.

6.4 Alternate Director.

6.4.1 The Lead Investor and the Founders shall respectively have the right to appoint an alternate director at any time to act as an alternate Director on behalf of its nominatedDirector during the absence of such Investor Director or the Founder Director, in accordance with the Act ("**Alternate Director**"), provided that an Alternate Directorof the Investor Director, shall be appointed with the prior written consent of the Founders. The Alternate Director for the purposes of these Articles shall during suchperiod be considered to be the Investor Director and a Founder Director, as the case the maybe. The Board shall ensure that the Person nominated by the Lead Investor (withthe prior written consent of the Founders) or Founders is appointed as the Alternate Director immediately upon receipt of a Notice from the Lead Investor or Founders, asthe case may be.

6.4.2 The Alternate Director shall be considered for the constitution of quorum and shall beentitled to attend and vote at such meetings in place of the Investor Director or the respective Founder Director, as the case may be, and generally perform all functions of the Investor Director or the respective Founder Director, as the case may be, in his/herabsence. Such Alternate Director shall not hold office for a period longer than that ispermissible to the original Director in whose place he/she has been appointed. Upon the appointment of the Alternate Director, all Notices and other materials that are circulated to the Directors shall also be circulated to the Alternate Director in place ofthe Investor Director or the respective Founder Director, as the case may be.

6.5 Removal, Replacement and Retirement of Directors.

6.5.1 The Directors shall not be required to hold any qualification shares.

6.5.2 Subject to the provisions of Article 7.2 (*Composition of the Board*), the Lead Investor(with the prior written consent of the Founders) and the Founders shall respectively have the right to require the removal or replacement of the Investor Director or the respective Founder Director, as the case may be, and nominate another Person as an Investor Director or Founder Director, as the case may be, in place of the Person so removed / replaced by providing a written Notice to this effect to the Company, provided that the appointment of any Person in place of the Investor Director shall require the prior written consent of the Founders .

6.5.3 In the event of resignation, retirement or vacation of office of the Investor Director ora Founder Director due to any reason (including if such Director is disqualified by Applicable Law to continue to hold such position), the Lead Investor (with the prior written consent of the Founders) or the Founders, as the case may be, shall respectively be entitled to nominate another Person as the Investor Director or a Founder Directorin place of the outgoing Investor Director or Founder Director, as the case may be. Inthe event of death of the Investor Director or a Founder Director, the legal heirs of thedeceased Investor Director (with the prior written consent of the Founders) or the legalheirs of the deceased Founder Director, as the case may be, shall respectively be entitled to nominate another Person as the Investor Director or a Founder Director inplace of the deceased Investor Director or Founder Director, as the case may be. TheInvestors and the Founders shall exercise their voting rights in relation to the

Securities held by them to adopt the necessary resolutions for the prompt removal / replacementof the Investor Director and the respective Founder Director and the appointment of such other Person as the Investor Director or Founder Director, as the case may be, asmay be notified by the relevant Party in accordance with the terms hereof.

6.5.4 Neither the Investor Director nor the Founder Directors shall be liable to retire by rotation or hold any qualification shares.

6.6 Role of the Lead Investor as Investor Director, Non-Executive Status and Indemnification.

6.6.1 The role of the Lead Investor as the Investor Director will be mainly confined to guideand mentor the Founders for strategic growth via organic and inorganic opportunities in the Business of the Company. The operational and day-to-day business decisions as well as execution strategies will remain the responsibility of the Founders / Founder Directors.

6.6.2 The Company and the Founders agree and acknowledge that the Investor Director shall be a non-executive Director of the Company and accordingly shall neither be, nor be deemed to be, in charge of, or responsible for or involved in the conduct of the affairsor business or day to day operations and management of the Company and shall not beliable for any default or failure of the Company in complying with the provisions or terms and conditions of any Applicable Law or any contracts, licenses, or approvals.The Investor Director shall not be responsible for the day-to-day management of the Company and shall not be considered or named as a "person-in-charge" or "compliance officers" or "concerned officers" or "officer in default" or "manager" or "key managerial personnel" or "occupier" or "occupier of premises" or "assessee in default" or "employer" or such similar positions, for the purposes of various statutory andregulatory compliances and / or requirements under Applicable Laws.

6.7 D&O Insurance.

The Company shall, if not already procured, procure within 60 (sixty) days from the EffectiveDate, and maintain a directors' and officers' liability insurance for the Directors for INR 5,00,00,000 (Indian Rupees five crores only) on an aggregate basis or such other amount notlesser than INR 5,00,00,000 (Indian Rupees five crores only) as approved by the Board, to insure the Directors and officers against any liability incurred by such Persons in connection with their services to the Company or in connection with such roles. The Company shall bearall costs in relation to the same.

7 BOARD PROCEEDINGS

7.1 Meetings of the Board shall be properly convened and held in accordance with the provisionsof the Act. The meetings will be held at the registered office of the Company or at such otherplace as may be decided mutually by the Parties. A Founder Director shall be the chairman of the Board ("**Chairperson**"). The Chairperson shall not have a casting vote.

7.2 Notice: A meeting of the Board shall be convened by the Company subject to notice to the Directors as per the Act and the Articles. Each Notice of the meeting of the Board must containan agenda of items proposed to be considered at the meeting of the Board.

7.3 Circular resolution: Except for any resolutions which the Act requires to be passed at a physical meeting of the Board, a resolution of the Board or committee of the Board may be passed bythe Directors by circulation. A written resolution circulated to all the Directors of the Board or members of the committee of the Board, whether in India or overseas, and signed by a majorityof them as approved, shall, subject to compliance with the relevant requirements of the Act, beas valid and effective as a resolution duly passed at a meeting of the Board, called and held inaccordance with the Agreement and these Articles, provided that it has been circulated in draftform to all the Directors as per the process laid down under the Act.

7.4 Voting: Save and except such matters requiring unanimous votes in accordance with provisions of Applicable Law and subject to Article 10 (*Reserved Matters*), the Board shall decide on matters by simple majority vote. At any Board meeting, every Director shall have 1 (one) vote.

7.5 Resolutions: Subject to Article 10 (*Reserved Matters*) and Article 8.3 (*Circular Resolutions*),the decision of the Board shall be said to have been made and/or a board resolution shall be said to have been passed only (a) if such meetings are validly constituted as per the provisionsof the Act, the terms of the Agreement and these Articles; and (b) such decisions are approvedin accordance with Article 8.4 (*Voting*) above read with Article 10 (*Reserved Matters*).

7.6 Participation: Subject to Applicable Law, all or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or that committee by means of a video-conference or such other audio-visual modes permitted under Applicable Law.

7.7 Quorum:

7.7.1 Subject to Applicable Law, a valid quorum for any meeting of the Board shall be at least 2 (two) Directors or one third of the total strength of the Board, whichever is higher, which shall at all times include, unless communicated otherwise, 1 (one) Founder Director, provided however that if any Reserved Matter is on the agenda of any meeting of the Board, then the presence of the Investor Director shall, unless theLead Investor's prior written consent in relation to the Reserved Matter has been obtained in accordance with Article 10 (*Reserved Matters*), necessarily be required toconstitute quorum for such meeting. Such quorum shall be maintained at the beginning of and continually throughout such meeting of the Board. Any resolution passed at ameeting of the Board in the absence of a valid quorum shall be invalid.

7.7.2 In the event the quorum is not present within 30 (thirty) minutes of the scheduled timefor any meeting of the Board or ceases to exist at any time during such meeting ("**Non-quorate Board Meeting**"), then the Non-quorate Board Meeting shall automaticallystand adjourned to the same time and at the same venue as the Non-quorate Board Meeting on the day that falls 7 (seven) days after the Non-quorate Board Meeting, having the same agenda as the Non-quorate Board Meeting, provided that if such dayis not a Business Day, then to the subsequent Business Day ("**Adjourned Board Meeting**").

7.7.3 The Directors present for such Adjourned Board Meeting shall, subject to them forming quorum under Applicable Law, pass resolutions on all matters including the ReservedMatters, provided the Lead Investor's prior written consent approving such ReservedMatters is obtained in accordance with Article 10 (*Reserved Matters*).

7.7.4 The Parties hereto agree that, in the event the quorum at the Adjourned Board Meetingis not formed as per Article 8.7.3 above, the meeting of the Board shall continue to berescheduled in the manner set out above till such time the quorum requirement underthe Applicable Law is met and the provisions of Article 8.7.3 shall apply to any suchrescheduled meetings.

7.7.5 The Parties hereto agree that no new agenda item which was not a part of the notice for the Non-quorate Board Meeting or the Adjourned Board Meeting shall be discussed and/or passed at a Board meeting or any adjournment thereof without the prior writtenconsent of majority the Directors on the Board (which majority shall necessarily include at least 1 (one) Founder Director and the Investor Director) and not only of theDirectors present at the Adjourned Board Meeting, provided that no Reserved Mattershall be considered or discussed or passed or resolved at such Adjourned Board Meeting without following the procedure set out in Article 10 (*Reserved Matters*).

7.8 Costs: The actual costs incurred by the Investor Director, for the purposes of attending a meeting of the Board, shall be reimbursed in full by the Company.

7.9 The Board can decide for payment of the setting fee to the Directors and such sitting fee shall be paid to all the Directors, as per the applicable laws.

8 SHAREHOLDER MEETINGS

8.1 In accordance with the provisions of the Act, the Company shall hold at least 1 (one) annual general meeting of the Shareholders as per the Act.

8.2 Notice: A General Meeting shall be called by giving Notice to the Shareholders as per the Actor the Articles.

8.3 Quorum:

8.3.1 The quorum for the Shareholders' meeting shall be in accordance with the Act and shall, unless communicated otherwise, must at all times include one of the Founders provided however that if any Reserved Matter is on the agenda of any Shareholders' meeting, then the presence of the Lead Investor shall, unless the Lead Investor's priorwritten consent in relation to the Reserved Matter has been obtained in accordance with Article 10 (*Reserved Matters*), necessarily be required to constitute quorum for such meeting.

8.3.2 If within 30 (thirty) minutes from the time scheduled for a Shareholders' meeting suchmeeting is held to be inquorate or if at any time during the meeting the requisite quorum is no longer present ("**Non-Quorate Shareholders Meeting**"), such meeting shall bereconvened at the same time and at the same place 7 (seven) Business Days later ("**Adjourned Shareholders Meeting**") and the quorum for such Adjourned Shareholders Meeting shall be in accordance with the Act and the members present shall pass all resolutions excluding those pertaining to the Reserved Matters (unless the Lead Investor's prior written consent approving such Reserved Matters is obtained inaccordance with Article 10 (*Reserved Matters*)). If at the Adjourned Shareholders Meeting also the quorum requirements in accordance with the Act are not fulfilled, thesaid Shareholders meeting shall continue to be adjourned till such time the Shareholders' meeting can be convened as per the quorum requirements in accordance with the Act and the provisions of this Article 9.3.2 shall apply to any such adjourned meeting.

8.3.3 No new agenda item which was not a part of the notice for the Non-quorateShareholders Meeting shall be discussed and/or passed at a Shareholders meeting or any adjournment thereof without the prior written consent of the Founders and the Lead Investor, and not only of the Shareholders present at the Adjourned Shareholders Meeting, provided that no Reserved Matter shall be considered or discussed or passedor resolved at such Adjourned Shareholders Meeting without following the procedure set out in Article 10 (*Reserved Matters*).

8.4 Attendance through representative / proxy: Any Shareholder may appoint another person as his proxy, and in case of a corporate Shareholder, an authorized representative, to attend a Shareholders' meeting and vote thereat on such Shareholder's behalf, provided that the powergiven to such proxy or representative must be in writing. Any person possessing a proxy or other such written authorization with respect to any Shares shall be able to vote on such Sharesand participate in meetings as if such person were a Shareholder.

8.5 Voting: Except as otherwise required under Applicable Law and subject to Article 10 (*Reserved Matters*), all decisions of the Shareholders of the Company shall be made by Shareholders holding a majority of the Shares (voting on a Fully Diluted Basis) who are present (or represented by proxy or representative appointed pursuant to Applicable Law) and voting. Subject to Article 10 (*Reserved Matters*), the Shareholders shall decide on matters at any General Meeting by poll and not by show of hands. Each Equity Share shall be entitled to 1 (one) vote.

8.6 Exercise of Rights: Each Shareholder and the Company undertake to take such actions as maybe necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees/sub-committees thereof) to give effect to the provisions of, and to comply with their obligations hereunder. The Shareholders agree that they have the ability to vote on all oftheir Securities and the Founders shall cause the Company to perform and comply with its obligations under these Articles, subject to compliance with Applicable Laws.

8.7 Participation: Subject to Applicable Law, all or any of the Shareholders may participate in a General Meeting by means of a video conference or such other modes as permitted under Applicable Law.

9 RESERVED MATTERS

9.1 Notwithstanding any other provisions of the Agreement or any power conferred upon the Board by the Agreement, the Act or these Articles, the Company shall not and the Founders shall ensure (by exercising their voting rights in accordance with the Agreement and these Articles)that the Company shall not, either directly or indirectly or whether by amendment, merger, consolidation or otherwise, take any decisions or pass any resolutions at (i) any meeting of the Board or committees/sub-committees thereof or by resolution passed by circulation by the Directors, or (ii) any General Meeting, nor shall any action be taken or be authorized to be taken by the Company, as applicable, in relation to any of the matters as set out in **Schedule 1** ("**Reserved Matters**"), without procuring the prior written consent of the Lead Investor in themanner set out in Article 10.2.

9.2 The procedure for obtaining the prior written consent of the Lead Investor in relation to the Reserved Matters, shall be as follows:

9.2.1 The Company shall issue a written notice to the Lead Investor (i) specifying the particulars of the proposed transaction/action which constitutes a Reserved Matter, along with copies of all key documents relevant for such decision making, and (ii) requesting the Lead Investor to grant his consent in respect of the relevant Reserved Matter.

9.2.2 The decision on the Reserved Matters may be given by the Lead Investor either by (a) providing his written consent in response to the aforesaid notice, or (b) by an affirmative vote of the Investor Director, as the case may be, at a meeting of the Board, any committee(s) or sub-committee(s) of the Board, or by an affirmative vote of the Lead Investor (present in person or through proxy) at a General Meeting. The Partieshereto agree and note that in the event the Lead Investor fails to provide his consent toa Reserved Matter in the manner set out in this Article 910.2, it shall be deemed thatthe Lead Investor has not consented or tendered his rejection, to the Reserved Matter.

9.3 If any decision and/or resolution is effected without complying with the provisions of this Article 10 (*Reserved Matters*), then (a) such decision or resolution (including a circular resolution) on a Reserved Matter shall not be valid or binding on any Person including the Company; and (b) the Company shall not take any action pursuant to such decision or resolution (including a circular resolution) unless the written consent of the Lead Investor is obtained forthe same in accordance with Article 910.1 and Article 910.2 above.

10 EXIT RIGHTS

10.1 IPO

10.1.1 The Company and the Founders shall undertake best efforts to complete an IPO in the manner set out in this Article 11.1 on or prior to the expiry of 4 (four) years from the Completion Date ("**IPO Exit Date**").

10.1.2 The Proposed Offer shall comprise of the fresh issue and the Offer for Sale, details whereof shall be in accordance with the provisions of the offer agreement to be entered into between the Company, the Selling Shareholders and the book running lead managers in relation to the Proposed Offer.

10.1.3 Subject to Article 11.1.6 below, it is agreed between the Parties that in the event of completion of the IPO, the Agreement shall stand terminated and the rights under the Agreement available to the Shareholders shall fall away.

10.1.4 Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to any shareholders selling Equity Shares of the Company held by them in the Proposed Offer (the "**Selling Shareholders**") which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Proposed Offer, including issue advertising (except any advertisements constituting corporate communication not related to the Proposed Offer which shall be solely borne by the Company), printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Proposed Offer related agreement, registrar's fees, fees to be paid to the merchant bankers, fees and expenses of legal counsel to the Company and the merchant bankers, fees and expenses of the auditors (to the extent not attributable to the Proposed Offer which shall be solely borne by the Company), fees to be paid to sponsor banks, self-certified syndicate banks (processing fees and selling commission), brokerage for syndicate members, commission to registered brokers, collecting depository participants and collecting registrar and share transfer agents, and payments to consultants, and advisors, shall be shared among the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and allotted in Proposed Offer and sold by each of the Selling Shareholders through the Proposed Offer in accordance with and subject to applicable Law. In the event that the Proposed Offer is postponed or withdrawn or abandoned for any reason or the Proposed Offer is not successful or consummated, all costs and expenses with respect to the Proposed Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Company and Selling Shareholders in proportion to the number of Equity Shares the Company has agreed to issue and allot and each of the Selling Shareholders have agreed to sell in the Proposed Offer as will be disclosed in the Draft Red Herring Prospectus or the updated red herring prospectus to be filed by the Company in relation to the Proposed Offer, whichever is later, including but not limited to, the fees and expenses of the book running lead managers and all legal counsel in relation to the Proposed Offer subject to (b) above. The manner and timing of payment of costs and expenses in relation to the Proposed Offer will be subject to applicable Laws and will be in accordance with the offer agreement and other transaction documents that will be entered into by and among the Company, the Selling Shareholders and the book running lead managers appointed in relation to the Proposed Offer.

10.1.5 Notwithstanding anything to the contrary contained herein, it is hereby clarified that:

(a) The rights granted to the Investors under these Articles shall, subject to Applicable Laws and / or any directions issued by the Securities and Exchange Board of India in relation to an IPO of a company, continue on completion ofan IPO, subject to such Investor holding Equity Shares in the Company. Notwithstanding anything contained elsewhere in these Articles, in the eventthat an offer document is filed by the Company with any Governmental Authority in connection with an IPO which, prior to such filing, has necessitated the alteration of a class of any Securities held by an Investor and/or the rights attaching to any Securities held by an Investor and/or the rights available to the Investors under these Articles, and/or the Charter Documents("**Conforming of Rights**"), and such IPO is not duly completed within 9 (nine) months from the date of filing of such offer document with the relevant Governmental Authority, the Company shall take all steps required to place the Investor in the same position and possessing such rights that the Investors hadthe benefit of immediately prior to the Conforming of Rights, without any additional cost to the Investors. The Company and the Shareholders shall takeall requisite actions and execute such documents as may be required (including amendments to the Articles to re-introduce provisions of these Articles, any resolutions to give effect to the aforementioned, any documents to re-instate the provisions of these Articles etc.) to give effect to the foregoing.

(b) The IPO shall be structured in a way subject to Applicable Law, such that the Investor(s) will not be named by the Founders or the Company as a 'promoter' of the Company. The Company shall make best efforts to ensure that none of the Securities of the Investors will be considered as "promoter shares" under Applicable Laws with respect to public offerings (including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). The Company shall make best efforts to ensure that, subject to Applicable Laws, the IPO shall beundertaken in a manner that does not result in the imposition of any lock-in/ moratorium as a 'promoter' in respect of the Securities held by the Investor(s) or any dealing in Securities of the Company by the Investor(s). The Company and the Founders undertake and agree that the Investors or any of their Affiliates shall not be named or represented as a "promoter" or a 'sponsor' inany of the books and records of the

Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with any Governmental Authority, offer documents or otherwise, without the prior written consent of the Investors. Without prejudice to the foregoing and subject to Applicable Law, if any Equity Shares are to be made subject to any lock-inin connection with any IPO, then the Founders shall offer their Equity Sharestowards such lock-in.

(c) To the extent that an Investor Director is required under Applicable Laws to give any representation, warranty, indemnity or covenant ("**Director Undertaking**") in connection with the IPO, the Company shall be liable (to the extent permitted under Applicable Law) to in turn secure, reimburse, indemnify, defend and hold harmless the relevant Investor Director on writtendemand, from and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from such Director Undertaking.

(d) Subject to Applicable Law, the Investors and the Investor Director shall not be required to give any representation, warranty, guarantee, indemnity whatsoever in connection with the IPO, other than, to the extent required by the merchant bankers appointed to manage the IPO, representations (severallyand not jointly) that the Equity Shares, if any, offered for sale by the relevantInvestor in the IPO, have clear title and are free from Encumbrances.

(e) The Company (to the extent permitted by Applicable Law) agrees to indemnify and hold the Investors harmless from and against claims and/or losses causedby any untrue statement of a material fact contained in any statement or prospectus relating to such offering, or caused by any omission to state thereina fact required to be stated therein or necessary to make the statements therein not deliberately misleading.

10.2 Third Party Sale

10.2.1 In the event the IPO is not completed on or before the IPO Exit Date in the manner setout in Article 11.1 above, the Company and the Founders shall undertake best effortsto provide an exit to the Investors on or prior to the expiry of 6 (six) months from theIPO Exit Date ("**Third Party Sale Exit Date**") by way of acquisition of all (but not less than all) the Securities held by the Investors at the relevant time, to be undertakenin the manner set out in Article 11.2 (*Third Party Sale*) ("**Third Party Sale**").

10.2.2 The Company shall undertake and the Founders shall cause the Company to undertakethe following actions:

(a) appoint, if necessary, at its own cost, merchant bankers reasonably acceptableto the Investors to conduct a sale process for achieving a Third Party Sale through a fair and transparent process; and

(b) if required by the prospective purchasers, the Company shall permit such prospective purchasers to conduct a due diligence of the Group Companies, asmay be reasonably required by such prospective purchasers, and provide access to key employees and management of the Group Companies as may bereasonably requested by any prospective purchasers in connection with any such due diligence exercise for facilitating a Third Party Sale, subject to suchprospective purchasers executing a standard confidentiality or non-disclosure agreement with the Company.

10.2.3 The Company and the Founders shall procure a bonafide offer, which fulfils the ThirdParty Sale requirements, from a bonafide third party purchaser ("**Third Party Buyer**"). Upon the Company and/or the Founders receiving a bonafide offer from a Third PartyBuyer, the Company and the Founders shall issue a written notice to the Investors informing the Investors that it has the opportunity to exit its shareholding in the Company by way of a Third Party Sale ("**Third Party Sale Exit Opportunity Notice**"). As part of the Third

Party Sale Exit Opportunity Notice, the Company andthe Founders shall provide the Investors (a) the exact nature of the transaction proposed; (b) identity of the Third Party Buyer; (c) time required to close; (d) sale price offered by the Third Party Buyer which price shall not be lower than the Fair MarketValue; and (e) other material terms of the Third Party Sale, along with a copy of the term sheet or other document executed by the Third Party Buyer containing the offerand material terms of the Third Party Sale ("**Third Party Sale Offer**"). The consideration payable to the Investors pursuant to the Third Party Sale shall be payable fully in cash, provided however that, where the Investors agree to receive the consideration otherwise than in cash, then such consideration shall be payable to the Investors in such other form, other than cash. The Company and the Founders agree and acknowledge that the Third Party Sale offer shall not be conditional upon the Investors providing any representations, warranties, guarantees, indemnities in connection with the Third Party Sale, except representation and warranties with respect to (i) clear, marketable and good title to its Securities; (ii) absence of Encumbrance onsuch Securities and (iii) capacity, power and authority to sell its Securities.

10.2.4 The Investors shall be entitled to determine whether the terms and conditions of the Third Party Sale Offer are acceptable and notify the Company and the Founders of such acceptance or rejection. Where the Investors accept the Third Party Sale Offer as aforementioned, then the Third Party Sale shall be completed on the same terms and conditions as set out in the Third Party Sale Offer within a period of 60 (sixty) days from the date of the Investors' acceptance of such Third Party Sale Offer. If the Investors reject the Third Party Sale Offer as aforementioned, then the exit rights of the Investors shall forthwith fall away, and the obligation of the Company and the Founders to provide an exit to the Investors shall cease to exist.

10.2.5 The Third Party Sale shall be deemed to be completed only upon the Investors receiving the full purchase consideration (in the manner provided in Article 11.2.3 above), for the sale of all their Securities.

10.2.6 It is agreed between the Parties that the Investors shall not be required to make any representation or warranty or provide indemnities to the Third Party Buyer, except forthe representations and warranties with respect to (i) clear, marketable and good titleto its Securities; (ii) absence of Encumbrance on such Securities; (iii) capacity, power and authority to sell its Securities. The Company and the Founders shall jointly and severally provide to such Third Party Buyer, in the relevant transaction documents entered into with such Third Party Buyer in relation to the Third Party Sale, representations, warranties and indemnities on matters related to the business and operations of the Company.

10.3 Strategic Sale.

10.3.1 In the event the Investors have not received a full exit on or prior to the Third Party Sale Exit Date by way of a Third Party Sale in the manner set out in Article 11.2 (*Third Party Sale*), the Company and the Founders shall undertake best efforts to provide anexit to the Investors on or prior to the expiry of 12 (twelve) months from the Third Party Sale Exit Date ("**Strategic Sale Exit Date**") by way of a Strategic Sale to be undertaken in the manner set out in Article 11.3 (*Strategic Sale*).

10.3.2 The Company shall undertake and the Founders shall cause the Company to undertakethe following actions:

(a) appoint, if necessary, at its own cost, merchant bankers reasonably acceptableto the Investors to conduct a sale process for achieving a Strategic Sale througha fair and transparent process; and

(b) if required by the prospective purchasers, the Company shall permit such prospective purchasers to conduct a due diligence of the Group Companies, asmay be reasonably required by such prospective purchasers, and provide access to key employees and management of the Group Companies as may be reasonably requested by any prospective purchasers in connection with any such due diligence exercise for facilitating a Strategic Sale, subject to such prospective purchasers executing a standard confidentiality or non-disclosure agreement with the Company.

10.3.3 The Company and the Founders shall procure a bonafide offer, which fulfils the Strategic Sale requirements, from a bonafide third party purchaser ("**Strategic Purchaser**"). Upon receipt of a bonafide offer from the Strategic Purchaser, the Company and the Founders shall issue a written notice to the Investors informing the Investors that it has the opportunity to exit its shareholding in the Company by way ofa Strategic Sale ("**Strategic Sale Exit Opportunity Notice**"). As part of the StrategicSale Exit Opportunity Notice, the Company and the Founders shall provide the Investors (a) the exact nature of the transaction proposed; (b) identity of the StrategicPurchaser; (c) time required to close; (d) quantum of Securities/assets proposed to bepurchased by the Strategic Purchaser; (e) sale price offered by the Strategic Purchaserwhich price shall not be lower than the Fair Market Value; and (f) other material termsof the Strategic Sale, along with a copy of the term sheet or other document executedby the Strategic Purchaser containing the offer and material terms of the Strategic Sale("**Strategic Sale Offer**"). The consideration payable to the Investors pursuant to the Strategic Sale shall be payable fully in cash, provided however that, where the Investors agree to receive the consideration otherwise than in cash, then such consideration shallbe payable to the Investors in such other form, other than cash. The Company and theFounders agree and acknowledge that the Strategic Sale offer shall not be conditional upon the Investors providing any representations, warranties, guarantees, indemnitiesin connection with the Strategic Sale, except representation and warranties with respect to (i) clear, marketable and good title to its Securities; (ii) absence of Encumbrance onsuch Securities and (iii) capacity, power and authority to sell its Securities.

10.3.4 In the event the total number of Securities proposed to be acquired by the Strategic Purchaser exceeds the number of Securities held by the Investors, the Founders shall,to the extent of such shortfall, have the right to offer to sell their Securities in the Company on the same terms or no less favourable (to the Strategic Purchaser) terms than those contained in the Strategic Sale Offer.

10.3.5 The Investors shall be entitled to determine whether the terms and conditions of the Strategic Sale Offer are acceptable and notify the Company and the Founders of such acceptance or rejection. Where the Investors accept the Strategic Sale Offer as aforementioned, then the Strategic Sale shall be completed on the same terms and conditions as set out in the Strategic Sale Offer within a period of 120 (one hundred and twenty) days from the date of the Investors' acceptance of such Strategic Sale Offer. If the Investors reject the Strategic Sale Offer as aforementioned, then the exit rights of the Investors shall forthwith fall away, and the obligation of the Company and the Founders to provide an exit to the Investors shall cease to exist.

10.3.6 The Strategic Sale shall be deemed to be completed only upon the Investors receivingthe full purchase consideration (in the manner provided in Article 11.3.3 above), for the sale of all their Securities.

10.3.7 It is agreed between the Parties that the Investors shall not be required to make any representation or warranty or provide indemnities to the Strategic Purchaser, except for the representations and warranties with respect to (i) clear, marketable and good titleto its Securities; (ii) absence of Encumbrance on such Securities; (iii) capacity, power and authority to sell its Securities. The Company and the Founders shall jointly and severally provide to such Strategic Purchaser, in the relevant transaction documents entered into with such Strategic Purchaser in relation to the Strategic Sale, representations, warranties and indemnities on matters related to the business and operations of the Company.

10.4 Notwithstanding the obligation of the Founders and the Company to provide an exit to the Investors as set out under Article 11 (*Exit Rights*), the Investors shall be entitled to solicit offers from a bona fide third party purchaser(s), to purchase its Securities at such price and on termsand conditions as are acceptable to the Investors. Where such Transfers to a bonafide third party purchaser(s) constitute, in aggregate, a sale of at least 5% of the Securities of the Company ona Fully Diluted Basis at the relevant time, the Company and the Founders, jointly and severally, undertake to (a) co-operate with the Investors in providing to the Investors and their Affiliatesand/or the third party purchaser of the Investors Securities, access to such documents and information and/or providing copies of documents, as may be required by the Investors and/orthe third party purchaser for any diligence or for the consummation of the sale of the InvestorsSecurities, and (b) provide to such third party purchaser, in the relevant transaction documentsentered into with such third party purchaser in relation to the sale of the Investors Securities,representations, warranties and indemnities on matters related to the business and operations of the Company to the extent required by the third party purchaser and in such form as is customary to a transaction of such nature.

11 INFORMATION AND INSPECTION RIGHTS

11.1 The Company shall provide to the Lead Investor:

11.1.1 Audited annual financial statements within 120 days after the end of each financial year audited by an auditor acceptable both to the Lead Investor as well as the Founders;

11.1.2 Unaudited quarterly financial statements within 30 days of the end of each quarter end;

11.1.3 MIS for every calendar month in a form and manner acceptable to the Lead Investorwithin 10 days of the following month;

11.1.4 Annual business plan for a financial year, at least 45 days prior to the commencementof such financial year;

11.1.5 Copies of the annual reports of the Company promptly after such reports have been filed with the registrar of companies;

11.1.6 Copies of minutes of the meetings of the Board and/ or shareholders of the Companywithin 7 days of the respective meetings;

11.1.7 Current versions of the Company's charter documents, bearing the stamp of the registrar of companies, an updated copy of the Company's capitalization table, with allamendments and restatements thereto promptly upon any amendment or modificationto these documents from time to time or upon a specific request from the Lead Investor;

11.1.8 Any other information/documents as may be reasonably requested by the Lead Investor.

11.2 The Company shall furnish to the Lead Investor such other information relating to the business and affairs of the Company, if any, as any of them may reasonably require within 7 (Seven) days of such request being made in writing.

11.3 In addition to the information and materials to be provided under this head, the Company shallpermit the Lead Investor or his employees or authorized representatives, including professional advisors, accountants and/or legal counsel of the Lead Investor's choice, at the Lead Investor'sexpense to visit and inspect the premises and properties of the Company, to examine their books of accounts and records and to discuss the affairs, finances, accounts and operations of the Company with its officers and employees, all at such reasonable times as may be requested bythe Lead Investor by providing a notice of 5 (five) days, and the Company shall, promptly provide any and all reasonable assistance requested by the Lead Investor in connection therewith.

12 NON-COMPETE AND NON-SOLICITATION

12.1 None of the Founders shall until such time the Investors hold any Securities in the Company ("**Restricted Period**"), either (i) directly and/or indirectly, or (ii) either on his/their own or through any other Person, in any Relevant Capacity:

(i) establish, develop, promote, start, engage in, carry on, conduct or do any activities orbusiness that directly or indirectly competes with the whole or any part of the Business; and/or

(ii) have any interest (whether by way of shareholding or otherwise) or Control, whether for profit or otherwise, in any business/ business entity which directly or indirectly competes with the whole or any part of the Business, other than through the Company; and/or

(iii) provide any assistance to any Person in relation to the Business (other than to the Company); and/or

(iv) establish, develop, carry on, assist or undertake any business or trade under a name that is identical to, or similar to, any of the trademarks, service marks, any name or trading style used by the Company.

Nothing contained in this Article 13 (*Non-Compete and Non-Solicitation*) shall apply to any holding of shares by each of the Founders in listed securities up to 2% (two percent) of such listed securities.

12.2 The Founders acknowledge that the ability of the Company to conduct and operate its Business depends upon its ability to attract and retain skilled people, customers, suppliers and that the Company has invested substantial resources in such people. The Founders therefore, hereby agree that at any time during the Restricted Period, they shall not, directly or indirectly:

(i) approach, canvass, solicit, poach, hire or attempt to solicit, poach or hire or otherwise endeavour to entice away any suppliers, vendors, dealers, providers of service, past or existing or potential (who has made inquiries), employees, representatives, consultants, agents and/or directors engaged by the Company;

(ii) identify any existing employees of the Company as potential candidates for employment; and

(iii) persuade any Person who is a client/customer/business partner of the Company, to cease doing business or to reduce the amount of business which any such Person has customarily done or might propose doing with the Company.

12.3 The Founder acknowledge and agree that the covenants and the restrictions on competitive activities set forth in these Articles are to secure the benefits of these Articles for the Company and the Shareholders, and to protect the value of the Securities held by all the Shareholders.

12.4 The Founder acknowledge and agree that the covenants and obligations set forth above shall not be construed to be a restraint of trade of such Person and shall relate to special, unique and extraordinary matters and that a violation of any of the terms of such covenants and obligations will cause the Investors and the Company irretrievable and irreparable injury, harm, loss or prejudice and as a result the Investors and the Company will be entitled to specific enforcement of such covenants in addition to any other remedy to which they may be entitled, at law or in equity.

12.5 The Founders acknowledge and agree that the benefits arising to the Founders and the mutual covenants under these Articles are adequate consideration for the non-compete covenants of the Founders contained in these Articles and that no separate non-compete or non-solicit fees is payable to the Founders. The Founders also acknowledge the receipt and sufficiency of such consideration towards the non-compete and non-solicit restriction contained herein. The Founders acknowledge and agree that the restrictions contained in this Article 13 (*Non- Compete and Non-Solicitation*) are reasonable for the legitimate protection of the business and goodwill of the Company and/or its subsidiaries and their respective shareholders.

12.6 The Investors shall be entitled to make financial investment in entities which compete with the Business provided that (a) the Investors shall promptly upon making such investment, intimate the Company in writing, the name of the competing entity in which such investment has been made and the percentage shareholding held by the Investors in the competing entity pursuant to such investment, and (b) where such investment is made by the Lead Investor, the Lead Investor undertakes that the Investor Director shall not be nominated on the board of directors of the investee company and the Lead Investor shall, in its capacity as a shareholder as well as the Investor Director, ensure strict compliance with his confidentiality obligations in accordance with Article 17 (*Confidentiality*).

13 DEADLOCK RESOLUTION

13.1 A "**Deadlock**" shall have arisen if a Deadlock Matter is not approved by the Lead Investor on3 (three) consecutive occasions when his approval on a Deadlock Matter is sought pursuant to Article 10 (*Reserved Matters*) provided however that if a Deadlock Matter is not approved/rejected by the Lead Investor, then the same Deadlock Matter shall not be presentedagain for his approval within 2 (two) months of such rejection. If a Deadlock arises, then theLead Investor and the Founders shall discuss in good faith to resolve the Deadlock.

13.2 If the Lead Investor and the Founders are unable to resolve the Deadlock within 30 (thirty) days from the date it has arisen, then the Founders shall, have the right, but not the obligation, to call upon the Investors to sell all (but not less than all) the Securities held by the Investors, at the Fair Market Value ("**Deadlock Call Option**") by issuing a written notice to the Investors ("**Deadlock Call Option Notice**").

13.3 Upon issuance by the Founders of the Deadlock Call Option Notice in relation to the DeadlockCall Option, the Investors (or their Affiliates if they hold Securities) shall be under an obligation to sell to the Founders (or their respective nominees) all the Securities then held by the Investors at the Fair Market Value, free and clear of all Encumbrances, along with all rights, title, interest, and benefits appertaining thereto and the Founders shall simultaneously pay to the Investor and their Affiliates (as the case maybe) the consideration for the Securities calculated based on theFair Market Value, within 30 (thirty) days from the date of delivery of the Deadlock Call Option Notice.

14 Intentionally left blank.

15 Intentionally left blank.

16 GOVERNING LAW AND ARBITRATION

16.1 Governing Law. These Articles and its performance shall be governed and construed, in all respects, in accordance with the laws of the Republic of India.

16.2 Jurisdiction of courts. Subject to Article 18.4 (*Arbitration*), the courts in Gujarat, shall have exclusive jurisdiction over any matters that are ancillary to the maintenance, prosecution andsupport of the arbitration proceedings mandated hereby, and the Shareholders hereby submit to the jurisdiction of the said courts for such matters.

16.3 Negotiations. Notwithstanding anything to the contrary contained in these Articles, the Shareholders hereby agree that they intend to discharge their obligations in utmost good faith.The Shareholders therefore agree that they will, at all times, act in good faith, and make all attempts to resolve the differences, howsoever arising out of or in connection with these Articles by way of each appointing 1 (one) nominee/representative who shall discuss in good faith to resolve the difference ("**Negotiation**"). In case the Negotiation does not settle the dispute within 30 (thirty) calendar days of the dispute arising, the same shall be referred to arbitration in accordance with Article 18.4 (*Arbitration*).

16.4 Arbitration.

16.4.1 All disputes that have not been satisfactorily resolved under Article 18.3 (*Negotiations*) above shall be referred to arbitration before a sole arbitrator to be jointly appointed by the Shareholders. In the event the Shareholders are unable to agree on a sole arbitratorwithin 15 (fifteen) calendar days following the 30 (thirty) calendar day period specified in Article 18.3 (*Negotiations*) above, the sole arbitrator shall be appointed in accordance with the Indian Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"). The arbitration stall be conducted in accordance with the Arbitration Act.

16.4.2 The venue and seat of the arbitration proceedings shall be Ahmedabad, India. The arbitration proceedings shall be conducted in English language.

16.4.3 When any dispute is referred to arbitration, except for the matters under dispute, the Shareholders shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under these Articles.

16.4.4 Each Shareholder shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under these Articles.

16.4.5 The award of the arbitrator shall, unless overturned in appeal, be final and binding on the Shareholders. The award of the arbitrators shall be in writing and contain reasons. Upon receipt of any arbitral award, the Shareholders to the reference undertake to carry out the arbitral award without any delay.

16.4.6 The Shareholders consent to the consolidation of arbitrations commenced hereunder and/or under the Transaction Documents. The decision to consolidate shall be made by the arbitral tribunal in accordance with the Arbitration Act.

SCHEDULE 1 RESERVED MATTERS

1. Altering rights of any class of Securities of the Company;

2. Merger, demerger, amalgamation, consolidations, or any arrangement with creditors, saleor transfer of any assets or business and any restructuring;

3. Any Liquidation Event;

4. Any public issue or public listing of the Company's Securities;

5. Except in relation to the Exempted Issuance, any amendment of the charter documents ofthe Company;

6. Any modifications to the capital structure including issue of any new shares (other than issuances at or above the Fair Market Value and after following the pre-emption processset out in Article 4 (*Pre-Emptive Right*), conversion of any loan into equity, creation of warrants or other convertible Securities, buybacks, reduction of share capital;

7. Issue of duplicate share certificates or conversion of physical shares to dematerialized form or vice versa;

8. Creation of any parent/ subsidiary/ associate of the Company, or any new business entityby the Founders, that is similar/related to the business of the Company;

9. Change in the name of the Company, or its trading style, or any transfer of brand names,service marks and trademarks or any other intellectual property used by the Company, unless such transfer is between the Company and its wholly owned subsidiary, and except where such transfer is necessitated in terms of a contract with a customer;

10. Any disposal, transfer, encumbrance or any dealing with the intellectual property of the Company other than in the ordinary course of business

11. Declaring dividends, payment of any 'deemed dividend', approving any other distributionof profits or commissions to shareholders, employees, or directors of the Company;

12. Creation or modification of any employee stock option pool or other equity incentive plan and approval of any option or incentive grants;

13. Acquisition of any Securities or voting power in any other entity;

14. Any related party transactions and approval of any payments under related party transactions (except rental payments and remuneration which are already covered through specific agreements unless altered) and in excess of INR 25,00,000 (INR Twenty five lakhs only) per annum;

15. Any acquisition, purchase, sale, transfer, licensing, sub-licensing, franchising or assignment of brands or other intellectual property rights;

16. Changing the board size or composition or creation/modification of any committee of theboard and their terms of reference;

17. Transfer of shares by the Founders other than to a Founder Permitted Transferee;

18. Raising or incurring any indebtedness above a cumulative limit of 2x of the EBITDA of the Company in the preceding Financial Year as per management accounts;

19. Entering into any JV, strategic alliance, technical collaboration, profit sharing arrangement or other similar arrangement with any third party, except for any such arrangements withthird party that are ordinarily required in the course of business of the Company.

20. Appointment or change of the statutory or internal auditors of the Company;

21. Changes to accounting or tax policies or practices (other than those required by law);

22. Commencement or defense of any material litigation (including any litigation involving an amount in excess of INR 1,00,00,000 (Indian Rupees One Crore).

We the several persons whose name & address are subscribed are desirous of being formed into a company in pursuance of these Articles of Association.

Sr. No.	Names, addresses descriptions, occupation and signature of subscribers	Signature, name, address, description and occupation of the witness
1.	NAME: MANAN HITENDRA THAKKAR SON OF: HITENDRA RANCHHODBHAI THAKKAR ADDRESS: BUNGLOW NO-557, LANE 24, SATYAGRAH CHHAVNI, OPP. ISRO, SATELLITE, AHMEDABAD – 380015, GUJARAT, INDIA OCCUPATION: BUSINESS SIGNATURE: Manan.H.Thakkar	NAME: DHARA CHINMAY SHAH D/O: PRAVINCHANDRA CHANDULAL MEHTA ADD: 38, WADIANAGAR SOC., ADAJAN ROAD, SURAT, GUJARAT, INDIA - 395009 OCCUPATION: PRACTICING CHARTERED ACCOUNTANT MEM. NO - 125165 SIGN: D.C.Shah
2.	Name: PRAVEEN HARISH CHANDRA Son of: HARISH CHANDRA Address: 11/276, CHAK NA 011, SOOTARAGANJ, NAGAR NIGAM, TEHSIL – KANPUR SADAR, DIST – KANPUR NAGAR (UP) - 208012, INDIA Occupation – BUSINESS Signature: [signature]	
3.	NAME: SHOBIT. BAIJNATH. RAI SON OF: BAIJNATH MUNNIBHAI RAI Address: 14, SWASTIK BUNGLOWS, NR. CHINA GATE-2, NEW CITY LIGHT ROAD, SURAT - 395007, GUJARAT, INDIA. OCCUPATION: BUSINESS. Signature: Shobit Rai	

Place: SURAT. **Dated this** 3rd **day of** JULY. **2013**

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been executed, entered into or 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 to be filed with the Registrar of Companies (except for such documents and contracts executed after the filing of the Red Herring Prospectus). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at www.prozealgreen.com, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Registrar agreement dated March 30, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

2. Offer agreement dated March 30, 2025 entered into between our Company, the Selling Shareholders and the BRLMs.

3. Cash Escrow and sponsor bank agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Bankers to the Offer.

4. Share escrow agreement dated [●] entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members.

6. Monitoring agency agreement dated [●] entered into between our Company and the Monitoring Agency.

7. Underwriting agreement dated [●] entered into between our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association as amended from time to time.

2. Certificate of incorporation dated July 4, 2013 issued by the Registrar of Companies, Gujarat, Dadar and Nagar Haveli.

3. Fresh certificate of incorporation consequent upon the change of name of our Company dated July 27, 2015 issued by the Registrar of Companies, Gujarat at Ahmedabad.

4. Fresh certificate of incorporation consequent upon the change of name of our Company dated August 4, 2023 issued by the Registrar of Companies, Gujarat at Ahmedabad.

5. Fresh certificate of incorporation consequent upon conversion of the Company to public limited company dated June 28, 2024 issued by the Registrar of Companies, Central Processing Centre.

6. Resolution of the Board of Directors dated March 12, 2025 in relation to the Offer and other related matters.

7. Resolution of the Shareholders of our Company dated March 12, 2025, approving the Fresh Issue.

8. Resolution of the Board of Directors of our Company dated March 30, 2025 approving this Draft Red Herring Prospectus.

9. Consent letters dated March 30, 2025 from the Selling Shareholders in relation to the Offer for Sale.

10. Consent dated March 24, 2025 from Crisil Intelligence to rely on and reproduce part or whole of their report titled "*Strategic Assessment of Indian Solar Power Market*" dated March 2025 and include their name in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

11. Report titled "*Strategic Assessment of Indian Solar Power Market*" dated March 2025, prepared by Crisil Intelligence.

12. Consent dated March 30, 2025 from the Statutory Auditors to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) their examination report dated March 12, 2025 on the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits dated March 30, 2025 included in this Draft Red Herring Prospectus.

13. The examination report dated March 12, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.

14. The statement of possible special tax benefits dated March 30, 2025 from the Statutory Auditors.

15. Consent dated November 26, 2024 from Vivek Gupta, Chartered Engineer to include his name in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) and 26(5) of the Companies Act in his capacity as the independent chartered engineer and in respect of the certificates each dated March 30, 2025, issued by him in relation to certain information about our Company and our Subsidiaries' engineering, procurement and construction of solar power projects on a turnkey basis and included in this Draft Red Herring Prospectus.

16. Shareholders Agreement dated February 28, 2023 among our Company, Manan Hitendrakumar Thakkar ("**Founder 1**"), Shobit Baijnath Rai ("**Founder 2**") (Founder 1 and Founder 2, together referred to as the "**Promoters**"), Chandrakant Gogri ("**Lead Investor**"), Chandrakant V. Gogri & Family, Bhavesh Mehta, Santosh Vora, Harit Shah, Parimal Desai, Sudhir Bheda, Vijay Mamania, Hemchand Gala, Arvind Chheda, Sunil Chheda, Manoj Chheda, Parul & Krishna Nahar, Parindu Gogri, Indira Dedhia, Malay Nandu, Mulesh Savla, Samir Shah, Haresh Chheda, PVS Group, Jiggar Lakshmichand Savla, Sarvam Realties LLP and Harini Group (collectively, "**Investors**") ("**SHA**") read along with Addendum to the Shareholders Agreement dated November 6, 2023 entered into between our Company, the Promoters, Lead Investor, Dipti Jaiprakash Bajaj, Jaiprakash Laxmichand Bajaj, Jayprakash Bajaj HUF and Zaveri & Company Private Limited (collectively, "**Incoming Investors**") ("**Addendum to the SHA**") and Amendment and Waiver Agreement dated March 24, 2025 to the Shareholders' Agreement ("**Amendment and Waiver Agreement**")

17. Share Subscription Agreement dated February 28, 2023 among our Company, Manan Hitendrakumar Thakkar ("**Founder 1**"), Shobit Baijnath Rai ("**Founder 2**") (Founder 1 and Founder 2, together referred to as the "**Promoters**"), Chandrakant V. Gogri & Family, Bhavesh Mehta, Santosh Vora, Harit Shah, Parimal Desai, Sudhir Bheda, Vijay Mamania, Hemchand Gala, Arvind Chheda, Sunil Chheda, Manoj Chheda, Parul & Krishna Nahar, Parindu Gogri, Indira Dedhia, Malay Nandu, Mulesh Savla, Samir Shah, Haresh Chheda, PVS Group, Jiggar Lakshmichand Savla, Sarvam Realties LLP and Harini Group (collectively, "**Investors**") ("**SSA-I**").

18. Share Subscription Agreement dated November 6, 2023 among our Company, Manan Hitendrakumar Thakkar ("**Founder 1**"), Shobit Baijnath Rai ("**Founder 2**") (Founder 1 and Founder 2, together referred to as the "**Promoters**"), Dipti Jaiprakash Bajaj, Jaiprakash Laxmichand Bajaj and Jaiprakash Bajaj HUF (collectively, "**Investors**") ("**SSA-II**").

19. Share Sale and Purchase Agreement dated June 20, 2024 among our Company, Zaveri and Company Private Limited, Prozeal Green Power Private Limited and Manan Hitendrakumar Thakkar.

20. Joint Venture Agreement dated August 9, 2024 between the Company and Golyan Power Limited.

21. Employment agreement dated February 28, 2023 entered into between our Company and Shobit Baijnath Rai laying down the terms and conditions of his employment.

22. Employment agreement dated February 28, 2023 entered into between our Company and Manan Hitendrakumar Thakkar laying down the terms and conditions of his employment.

23. Copy of the annual report of our Company for the last three Fiscals.

24. Consent of our Directors, BRLMs, Syndicate Members, the legal counsel to the Offer, Registrar to the Offer, Bankers to the Offer, Monitoring Agency, Crisil Intelligence, Bankers to our Company, Company Secretary and Compliance Officer as referred to in their specific capacities.

25. Certificate on key performance indicators dated March 30, 2025.

26. Resolution of the audit committee dated March 30, 2025, approving the key performance indicators.

27. Tripartite agreement dated January 17, 2024, among our Company, CDSL and the Registrar to the Offer.

28. Tripartite agreement dated January 30, 2024, among our Company, NSDL and the Registrar to the Offer.

29. Due diligence certificate dated March 30, 2025 addressed to SEBI from the BRLMs.

30. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

31. SEBI observation letter bearing reference number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Shobit Baijnath Rai
(Managing Director)

Place: Surat

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Manan Hitendrakumar Thakkar
(Managing Director)

Place: Ahmedabad

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Chandrakant Vallabhaji Gogri
(*Non-Executive Director)*

Place: Mumbai

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Aneesh Sudhanshu Gupte
Independent Director

Place: Mumbai

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bhadresh Vinaychandra Mehta
Independent Director

Place: Ahmedabad

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rashmi Tushar Bhatt
Independent Director

Place: Ahmedabad

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

____

Jaimin Dineshbhai Trivedi

Place: Ahmedabad

Date: March 30, 2025

DECLARATION

I, Shobit Baijnath Rai, acting as Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, severally and not jointly, as a Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

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Signed
Name: Shobit Baijnath Rai

Designation: [●]

Place: Surat

Date: March 30, 2025

DECLARATION

I, Manan Hitendrakumar Thakkar, acting as Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, severally and not jointly, as a Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Signed

Name: Manan Hitendrakumar Thakkar

Designation: [●]

Date: March 30, 2025

Place: Ahmedabad

DECLARATION

We, AAR EM Ventures LLP, acting as Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus, in relation to us, severally and not jointly, as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus

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Signed for and on behalf of AAR EM VENTURES LLP
Name: [●]

Designation: [●]

Date: March 30, 2025
Place: Mumbai

DECLARATION

I, Bhaveshkumar Bachubhai Mehta, acting as Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, severally and not jointly, as an Investor Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Signed

Name: Bhaveshkumar Bachubhai Mehta

Date: March 30, 2025

Place: Mumbai

DECLARATION

The undersigned confirms and certifies that all statements, disclosures and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed	**Signed**	**Signed**
Name: Jaya Chandrakant Gogri	**Name:** Chandrakant Vallabhaji Gogri	**Name:** Hetal Gogri Gala
Date: March 30, 2025	Date: March 30, 2025	Date: March 30, 2025
Place: Mumbai	Place: Mumbai	Place: Mumbai

DECLARATION

I, Manoj Mulji Chheda, acting as Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, severally and not jointly, as an Investor Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Signed

Name: Manoj Mulji Chheda

Date: March 30, 2025

Place: Mumbai