

BASIS FOR OFFER PRICE

The Price Band and the Offer Price or Floor Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Floor Price is 221.00 times the face value and the Cap Price is 232.50 times the face value. Bidders should also see “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 52, 271, 369 and 459, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

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

For further details, see “Our Business” on page 271.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” on pages 369 and 458, respectively.

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

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

As at, and for the Fiscal / Period ended,	Restated Basic EPS (in ₹)	Restated Diluted EPS (in ₹)	Weight
March 31, 2025	19.09	19.07	3
March 31, 2024	8.96	8.96	2
March 31, 2023	0.42	0.42	1
Weighted Average for the above three fiscals	12.60	12.59	-

[#] Not annualized.

Notes:

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

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 442 to ₹ 465 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	23.15	24.36

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	23.18	24.38

C. Industry peer group P/E ratio

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

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Highest	55.02	Waaree Energies Limited	10
Lowest	49.96	Premier Energies Limited	1
Average	52.49	-	-

Notes:

- 1) The industry high and low has been considered from the listed industry peer set provided later in this section excluding the industry peer which has reported losses for Fiscal 2025.
- 2) The industry composite has been calculated as the arithmetic average P/E of the listed industry peer set disclosed in this section excluding the industry peer which has reported losses for Fiscal 2025.
- 3) P/E Ratio for the listed industry peers has been computed based on the closing market price (September 11, 2025) of equity shares on BSE, divided by the Diluted EPS.
- 4) All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

D. Return on Net Worth (“RoNW”)

Fiscal / Period ended	RoNW (%)	Weight
March 31, 2025	63.41	3
March 31, 2024	83.21	2
March 31, 2023	23.40	1
Weighted Average for the above three fiscals	63.34	-

[#] Not annualized

Notes:

- 1) Return on Net Worth is calculated as restated net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year derived from Restated Consolidated Financial Information.
- 2) For the purposes of the above, Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.
- 3) The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.
- 4) While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.

E. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (in ₹) ⁽¹⁾
As at March 31, 2025	30.14
After the Offer*	
- At Floor Price	81.14
- At Cap Price	81.64
- At Offer Price	█

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

Notes:

- 1) Net Asset Value per equity share represents net worth as at the end of the financial year or period, as restated, divided by the Weighted average number of equity shares outstanding at the end of the year or period and adjusted for bonus issue and split of equity shares.
- 2) For the purposes of the above, Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.

For further details, see “Other Financial Information” on page 458.

F. Comparison of accounting ratios with Listed Industry Peers

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

of business as our Company:

Name of the companies	Revenue from Operations for Fiscal 2025 (₹ million)	Face value per Equity Share (₹)	Closing Price as on September 11, 2025	Restated EPS (Basic) (₹)	Restated EPS (Diluted) (₹)	P/E	Return on Net Worth ("RoNW") (%)	NAV per Equity Share (₹)
Company	21,583.94	2	[●] [#]	19.09	19.07	[●] [#]	63.41	30.14
Listed Peers								
Waaree Energies Limited	144,445.00	10	3,739.15	68.24	67.96	55.02	19.48	158.13
Premier Energies Limited	65,187.50	1	1,066.70	21.35	21.35	49.96	33.14	15.33

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

Notes:

- 1) All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.
- 2) Details for our Company have been sourced/ calculated from the Restated Consolidated Financial Information.
- 3) Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2025.
- 4) P/E Ratio for the listed industry peers has been computed based on the closing market price (September 11, 2025) of equity shares on BSE, divided by the Diluted EPS.
- 5) Return on Net Worth is calculated as net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.
- 7) Net Asset Value is calculated as net worth at the end of the year divided by number of equity shares outstanding at the end of the year and adjusted for bonus issue and split of equity shares.

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G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 15, 2025. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been verified and certified by T A M S & CO LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number 038010N/N500416 pursuant to certificate dated September 15, 2025. This certificate has been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 602. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

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

- (i) there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as these are not auditable or verifiable and/ or not a performance indicator as such items do not convey any meaningful information to determine performance of our Company;
- (ii) there are certain items/ metrics which are included in the business description, Management Discussion & Analysis or financials in this RHP but not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Consolidated Financial Information*” on pages 271, 459, and 369, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see “*Objects of the Offer*” starting on page 130 of this Red Herring Prospectus.

Key Performance Indicators:

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
(₹ Million, unless otherwise stated)			
Operational			
Installed Capacity (MW) ⁽¹⁾	3,742.00	1,154.00	550.00
Effective installed capacity (MW) ⁽²⁾	1,743.66	566.00	510.00
Actual production solar module (MW)	1,459.39	501.00	248.61

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
(₹ Million, unless otherwise stated)			
Capacity Utilization (%)	83.70%	88.52%	48.75%
Total Order book	50,768.50	5,599.73	6,861.87
Total Order book (MW)	3,522.05	300.13	223.36
Total Sales (MW)	1,388.40	458.76	242.50
Export %	1.39%	1.74%	0.77%
Financial			
Revenue from operations ⁽³⁾	21,583.94	10,879.65	6,085.88
Domestic (Module sales)	20,670.59	9,088.57	6,039.02
Export (Module Sales)	175.13	189.53	46.86
EPC and O&M services	738.22	1,601.55	0.00
EBITDA ⁽⁴⁾	3,539.32	1,568.44	238.66
EBITDA Margin(%) ⁽⁵⁾	16.40%	14.42%	3.92%
Restated profit/ (loss) for the period/ year (“PAT”) ⁽⁶⁾	2,139.30	1,004.72	47.45
PAT Margin (%) ⁽⁷⁾	9.76%	9.16%	0.77%
Return on Equity (“ROE”) (%) ⁽⁸⁾	63.41%	83.21%	23.40%
Return on Capital Employed (“ROCE”) (%) ⁽⁹⁾	60.45%	64.07%	24.80%
Asset Turnover Ratio (no. of times) ⁽¹⁰⁾	1.86	2.29	2.53
Debt to equity ratio (no. of times) ⁽¹¹⁾	1.36	2.18	7.13
Current ratio (no. of times) ⁽¹²⁾	1.14	1.11	1.07
Net working capital ⁽¹³⁾	1,594.86	484.38	126.26
Net working capital days (no. of days) ⁽¹⁴⁾	26.97	16.25	7.57
Gross debt ⁽¹⁵⁾	4,580.96	2,634.20	1,444.92
Net worth ⁽¹⁶⁾	3,376.59	1,206.73	202.73

1. Installed capacity refers to the aggregate installed capacity of solar module lines of all the manufacturing facilities taken together in megawatt.
2. The effective installed capacity of a manufacturing plant for solar module is the actual amount of production that a company can achieve in a year, calculated on the basis of 330 working days of the production lines for three shifts per day. It is determined after taking into account the product which is currently being manufactured in the specific production line. In this Red Herring Prospectus, lower effective installed capacities have been assumed due to stabilization of newly installed lines.
3. Revenue from operations represents the income generated by our Company from its core operating operations, including sales and trading of solar modules, EPC Projects and O&M services.
4. EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortization expense.

5. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations.*
6. *Restated profit/ (loss) for the year refers to profit after tax, i.e., profits earned by our Company after deducting all our operational and non-operational expenses and taxes*
7. *PAT Margin is calculated as the percentage of restated profit after tax for the year divided by total income (revenue from operation + other income).*
8. *Return on Equity (%) is calculated by dividing restated profit for the year attributable to owners of the group by total equity attributable to the owners of the holding company.*
9. *Return on capital employed ("ROCE") is calculated as earnings before interest and tax and divided by capital employed. Earnings before interest and tax is calculated as aggregate of profit before tax, finance costs, for the relevant year. Capital Employed is calculated as aggregate of total assets minus Current liabilities.*
10. *Asset Turnover ratio is calculated as revenue from operations divided by average total asset.*
11. *Debt to Equity Ratio is calculated as the aggregate of total borrowings (current and non-current) for the year divided by total equity attributable to the owners of the holding company for the relevant year.*
12. *Current ratio(times) refers to current assets divided by current liabilities.*
13. *Net working capital is calculated as current asset minus current liabilities.*
14. *Net working capital (days) refer to net working capital divided by revenue from operations, multiplied by number of days during the year.*
15. *Gross Debt refers to (long term borrowing + short term borrowing).*
16. *"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.*

We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" starting on page 1. For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 271 and 459, respectively.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated 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, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

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

Explanation for the KPI metrics

KPI	Explanation
Installed Capacity (MW)	This refers to the aggregate installed capacity of solar module lines of all the manufacturing facilities taken together in megawatt

Effective installed capacity (MW)	The effective installed capacity of a manufacturing plant for solar module is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed. It is determined after taking into account the product which is currently being manufactured in the specific production line
Actual production solar module (MW)	Actual production of solar module refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods generated
Capacity Utilization (%)	Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.
Total Order book (in ₹ million)	This refers to the total confirmed total order book, to be delivered in over a period of ascertained timeline.
Total Order book (MW)	This refers to the total confirmed total order book in terms of megawatt, to be delivered in over a period of ascertained timeline
Total Sales (MW)	This refers to the total module sales and EPC sales in terms of megawatt.
Revenue from operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
Domestic (Module sales)	PV modules sold within India
Export (Module Sales)	PV modules sold outside India
EPC and O&M services	EPC and O&M Services represents sale of PV modules for EPC projects, designing and engineering services, construction services and energy sales.
Export (%)	Export %" refers to the proportion of a company's total revenue that comes from exports.
EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA margin	Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
Restated profit/ (loss) for the period/ year ("PAT")	Tracking restated profit for the year helps us track the overall profitability of our business after tax.
PAT margin	Tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
Return on equity	This ratio helps our Company in measuring the returns generated from equity financing.
Return on Capital Employed	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.
Asset turnover ratio	This formula helps us assess how efficiently sales are being generated from existing assets over multiple periods.
Debt-equity ratio	This metric helps our Company track the leverage position over multiple periods and deploy the modified strategies.
Current ratio	The current ratio is a financial metric that measures a company's ability to pay off its short-term liabilities with its short-term assets
Net working capital	Net working capital measures that our Company's financial obligations are met, and it can invest in other operational requirements
Net working capital days	Tracking Net working capital days is a measure of how long it takes a company to convert its working capital into revenue. It is key indicator of a company's financial health and operational efficiency.
Gross Debt	Gross debt is the total amount of debt a company has at a certain point in time
Net worth	Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.

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

Our Company has not made any additions or dispositions to its business during the Fiscals 2025, 2024 and 2023.

J. Comparison of its KPIs with Listed Industry Peers

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

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of/ for Fiscal 2025.

Particulars	Saatvik Green Energy Limited			Premier Energies Limited			Waaree Energies Limited		
	Fiscal 2025 (A)	Fiscal 2024 (A)	Fiscal 2023 (A)	Fiscal 2025 (A)	Fiscal 2024 (A)	Fiscal 2023 (A)	Fiscal 2025 (A)	Fiscal 2024 (A)	Fiscal 2023 (A)
Installed Capacity (MW)	3,742.00	1,154.00	550.00	5,100.00	3,360.00	1,370.00	13,300.00	12,000.00	9,000.00
Effective Installed Capacity (MW)	1,743.66	566.00	510.00	NA	1,670.00	1,140.00	NA	11,010.00	6,500.00
Actual Production Solar Module (MW)	1,459.39	501.00	248.61	NA	1,010.00	490.00	NA	4,780.00	2,630.00
Capacity Utilisation (%)	83.70	88.52	48.75	NA	60.29	42.81	NA	43.37	40.46
Total Order book (in ₹ million)	50,768.50	5,599.73	6,861.87	84,456.00	54,332.37	9,860.46	470,000.00	NA	NA
Total Order book (MW)	3,522.05	300.13	223.36	5,303.00	NA	NA	25,000.00	19,930.00	18,060.00
Total Sales (MW)	1,388.40	458.76	242.50	NA	960.12	469.08	NA	NA	NA
Revenue from Operations (₹ Million)	21,583.94	10,879.65	6,085.88	65,187.50	31,437.93	14,285.34	144,445.00	113,976.09	67,508.73

Domestic (Module sale) (₹ Million)	20,670.59	9,088.57	6,039.02	NA	27,040.60	14,210.38	NA	48,021.32	19,914.75
Export (Module sale) (₹ Million)	175.13	189.53	46.86	NA	4,397.33	74.96	NA	65,690.96*	46,165.39*
EPC and O&M (₹ Million)	738.22	1,601.55	0	-	-	-	-	-	-
Exports %	1.39	1.74	0.77	NA	13.99	0.52	NA	57.64	68.38
EBITDA (₹ Million)	3,539.32	1,568.44	238.66	19,142.16	5,053.18	1,128.81	31,250.00	18,095.77	9,441.34
EBITDA Margins	16.40%	14.42%	3.92%	29.36%	16.07%	7.90%	21.63%	15.88%	13.99%
PAT (₹ Million)	2,139.30	1,004.72	47.45	9,371.32	2,313.60	(133.36)	19,281.30	12,743.77	5,002.77
PAT margins % (as % of Total Revenue)	9.76%	9.16%	0.77%	14.09%	7.30%	(0.91) %	12.99%	10.96%	7.29%
ROE	63.41%	83.21%	23.40%	33.21%	35.77%	(3.11) %	19.70%	30.26%	26.26%
ROCE (%)	60.45%	64.07%	24.80%	34.93%	24.61%	(0.74) %	24.78%	31.82%	30.49%
Asset Turnover ratio	1.86	2.29	2.53	1.25	1.11	0.83	0.73	1.54	1.40
Total debt/Equity(x)	1.36	2.18	7.13	0.67	2.11	1.80	0.10	0.08	0.15
Current Ratio	1.14	1.11	1.07	1.88	1.16	1.02	1.50	1.48	1.11
Net working capital (₹ Million)	1,594.86	484.38	126.26	24,495.21	2,959.48	183.10	43,706.80	25,899.41	5,228.43
Net Working capital days	26.97	16.25	7.57	137.15	34.36	4.68	110.44	82.94	28.27
Gross Debt (₹ Million)	4,580.96	2,634.20	1,444.92	18,934.58	13,922.40	7,635.42	9,394.60	3,173.19	2,734.80
Net worth (₹ Million)	3,376.59	1,206.73	202.73	28,221.06	6,468.51	4,112.15	94,792.00	40,878.13	18,384.10

*Export revenue includes EPC revenue also

NA means Not Applicable

- K. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Date of allotment	Detail of allottees			Nature of allotment	Face value per equity share (₹)	Issue price per equity share (₹)	Transaction as a % of post issue capital pursuant to allotment (on a fully diluted basis)
October 19, 2024	Sr. No.	Name of allottee	Number of the equity Shares	Rights issue	10	10	[●]
	1.	Prashant Mathur	354,900				

- L. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the promoter group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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M. If there are no such transactions to report under K and L, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions:

N.A.

N. Weighted average cost of acquisition, floor price and cap price

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition per Equity Share (in ₹)*	Floor price in ₹ 442	Cap price in ₹ 465
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days Note: In the event there are no such primary transactions, the information has to be disclosed for price per share of the Company based on the last 5 primary transactions, not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions	0.33	1,339.39	1,409.09
Weighted average cost of acquisition for last 18 months for secondary sales/acquisition of shares (equity/convertible securities), where promoters / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days Note: In the event there are no such secondary transactions, the information has to be disclosed for price per share of the Company based on the last 5 secondary transactions (secondary transactions where promoters /promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions	15.00	29.47	31.00

As certified by T A M S & CO LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number 038010N/N500416 by way of their certificate dated September 15, 2025.

** Weighted average cost of acquisition has been calculated after considering bonus issuance by the Company pursuant to the Board resolution dated October 23, 2024 and Shareholders' resolution dated October 23, 2024 and split off face value of equity shares pursuant to the Board resolution dated October 23, 2024 and Shareholders' resolution dated October 24, 2024.*

O. Justification for Basis of Offer Price

The following provides an explanation to the Cap Price being 1,409.09 times and 31.00 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or the Selling Shareholders by way of primary and secondary transactions, respectively, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer:

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

P. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 52, 271, 369 and 459, respectively, to have a more informed view.