AVAADA ELECTRO LIMITED

CORPORATE IDENTITY NUMBER: U31905UP2021PLC145680

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

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

DETAILS OF THE OFFER TO THE PUBLIC

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

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

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

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

[@]The Company has undertaken (i) subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹5 per Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025; and (ii) bonus issue in the ratio of 0.95 Equity Shares for every one Equity Share pursuant to resolutions passed by our Board and Shareholders each dated September 30, 2025, which has been adjusted in calculation of the weighted average cost of acquisition.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5 per Equity Share. The Floor Price, the Cap Price and the Offer Price, determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (as defined hereinafter), in accordance with the SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 135, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

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

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

BID/ OFFER PERIOD

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

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

& *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200.00 million, prior to the filing of Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE UPDATED DRAFT RED HERRING PROSPECTUS – I

Please scan this QR code to view the Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus – I and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus – I 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 the Updated Draft Red Herring Prospectus – I, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://avaadaelectro.com/investors-relations/ and the BRLMs at www.icicisecurities.com, www.axiscapital.co.in, https://business.bofa.com/bofasindia, www.business.hsbc.co.in, www.sbicaps.com and www.iiflcapital.com. References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus – I dated August 25, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus – I.

1. Summary of the primary business

We operate in the renewable energy sector and specialize in production of the solar cells and solar modules. We have 8.50 GW of operational solar module manufacturing capacity as of the date of this Draft Abridged Prospectus. Further, we have 3.00 GW of operational tunnel oxide passivated contact ("TOPCon") solar cell manufacturing capacity and 3.00 GW of solar cell manufacturing capacity that is in advanced stage of commissioning and is proposed to be operational within quarter ended September 30, 2026.

a. Business overview – products and services offered by our Company

We specialize in the production of solar cells and solar modules which are marketed under the "Avaada Electro - Enlume and Integlow" brand name. Our solar modules are produced using N-type TOPCon solar cells, manufactured at our integrated Nagpur Facility in Nagpur, Maharashtra, and our Dadri Facility in Dadri, Uttar Pradesh. With an addition of the third facility, we will have an annual production capacity of 13.60 GW.

Our solar cells are produced using TOPCon technology which is the latest technology for large scale mass-production solar cell production.

b. Industries served and typical customers or clients of our Company

In the Fiscal 2026 and 2025, our revenue from operations was almost entirely derived from one customer, Avaada Energy Private Limited ("**AEPL**"), which is one of our Group Companies and an independent power producer in the renewables sector. Furthermore, as our largest customer as of March 31, 2026, AEPL's development pipeline ensures a consistent order book for us, supported by the Pre-Framework Module Supply Agreements and the Framework Agreement. We have also been included in List I of the ALMM which allows us to supply our solar modules for government and government-assisted grid-connected utility projects as well as renewable energy projects and projects under government schemes that are mandated to source solar modules from ALMM certified manufacturers.

c. Segment reporting and revenue contribution

Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been presented in the Restated Financial Information.

The revenue from operations was ₹53,035.24 million and ₹9,116.15 million in Fiscal 2026 and 2025, respectively. Revenue from operations comprise of:

(i) revenue from contracts with customers which consists of sale of solar modules and sale of trading goods (i.e. which comprises sale of raw materials); and
(ii) other operating revenue which consists of revenue received from scrap sale.

The table below provides details of our revenue from the sale of solar modules, trading goods and sale of scrap as a percentage of our revenue from operations for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Sale of solar modules	52,979.51	99.89	9,092.81	99.74	—	—
Sale of trading goods	0.01	0.00	10.07	0.11	—	—
Sale of scrap	55.72	0.11	13.27	0.15		
Total revenue from operations	**53,035.24**	**100.00**	**9,116.15**	**100.00**	**—**	**—**

d. Key geographies served

Not Applicable

e. Revenue concentration among top 5 customers

The table below sets forth our revenue from operations attributable to AEPL (part of our Promoter Group and one of the Group Companies) along with our other customers forming part of the top five customers as a percentage of our revenue from operations for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Avaada Energy Private Limited*	47,332.57	89.34	9,092.81	99.74	—	—
Customer 2	3,072.66	5.80	—	—	—	—
Customer 3	1,228.50	2.32	—	—	—	—
Customer 4	295.13	0.56	—	—	—	—
Customer 5	228.44	0.43	—	—	—	—
Top five customers	**52,157.30**	**98.45**	**9,092.81**	**99.74**	**—**	**—**

* *AEPL is part of our Promoter Group and one of the Group Companies.*

f. Key manufacturing or other facilities

As of the date of this Draft Abridged Prospectus, we have two operational manufacturing facilities which include our advanced fully operational unit in Dadri, Uttar Pradesh and our principal integrated facility in Nagpur, Maharashtra and we are in the process of constructing a manufacturing facility in Greater Noida, Uttar Pradesh. The table below sets for certain details of operational / under-construction manufacturing facilities as on the date of this Draft Abridged Prospectus:

Facility Location	Existing Capacity (Modules)	Existing Capacity (Cells)	Proposed Expansion (Modules)	Proposed Expansion (Cells)	Proposed Expansion (Ingot and Wafer)
Dadri, Uttar Pradesh	1.50 GW	—	—	—	—
Nagpur, Maharashtra	7.00 GW	3.00 GW	—	3.00 GW*	3.00 GW
Greater Noida, Uttar Pradesh	—	—	5.10 GW	6.00 GW	—
Total	**8.50 GW**	**3.00 GW**	**5.10 GW**	**9.00 GW**	**3.00 GW**

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

g. Business strengths and strategies

Strengths

1. We are among the top 10 vertically integrated solar photovoltaic ("**PV**") manufacturers (cell and equivalent module) in India based on operational solar cell and module capacity with upcoming wafer and ingot manufacturing facilities, enabling us to become a vertically integrated platform;
2. We are among few solar PV module manufacturers in India to have adopted advanced TOPCon technology for all its existing and upcoming capacity;
3. Competitive cost structure enabled through capital expenditure efficiency and operational expenditure optimisation;
4. Robust order book from our strategic integration with our Group Company, Avaada Energy Private Limited, providing clear visibility on future growth and well positioned to cater to large external demand driven by the domestic content requirement (DCR) segment;
5. Proven execution track record with a focus on sustainability; and
6. Promoted by Avaada Ventures Private Limited and a part of the Avaada group which benefits from established institutional credibility and further propelled by our management team.

Strategies

1. Increase backward integration and localization of our supply chain;
2. Continue to focus on leveraging new technologies to further enhance the quality and effectiveness of our solar cells and solar modules;
3. Expand presence across diverse customer segments in India;
4. Build global reach through exports and global brand development; and
5. Diversify product portfolio.

For further and complete information, see "*Our Business*" beginning on page 230 of the Updated Draft Red Herring Prospectus - I.

2. Summary of the industry (*Source: CRISIL Report*)

The Indian renewable energy sector stands as a cornerstone of India's commitment to sustainable development, harnessing clean energy sources that generate electricity without the deleterious emissions associated with fossil fuel combustion. Supported by robust policy frameworks, such as the National Solar Mission and the Government of India's target of achieving 500 GW of non-fossil fuel-based capacity by 2030, these renewable sources are instrumental in enhancing energy security, fostering economic progress, and advancing sustainable development.

With the increased support of the government and improved economics, the renewable energy sector has become attractive from an investor's perspective. During last 7 years, India added around 150 GW of RE (incl. large hydro) capacities. The installed renewable energy (incl. large hydro) capacity has grown from 114 GW in Fiscal 2018 to 275 GW in March 2026 at a CAGR of approximately 11.6%. The solar segment led the capacity additions with cumulative additions of approximately 128 GW.

Solar power is becoming more attractive due to falling module prices and heightened efficiency from excess manufacturing capacity in China and technological advancements. On the project development front, developers are exhibiting a preference for bifacial modules compatible with tracker technology and with higher efficiency relative to mono-facial modules. Multi-crystalline modules are also being phased out due to lower efficiency and higher degradation rates. Currently, the solar PV market is dominated by monocrystalline silicon technology. TOPCon technology has made inroads and is being adopted in India's solar module manufacturing sector.

The CRISIL Report will be available on the website of our Company at https://avaadaelectro.com/investors-relations/

For further and complete information, see "*Industry Overview*" beginning on page 152 of the Updated Draft Red Herring Prospectus - I.

3. Promoters

The Promoters of our Company are Vineet Mittal, Sindoor Vineet Mittal and Avaada Ventures Private Limited.

Individual Promoters

Vineet Mittal

Vineet Mittal, one of our Promoters, is the Chairman and Whole-time Director on the Board of our Company. He holds a bachelor's degree in technology (electronics and communication engineering) from Regional Engineering College, Hamirpur in 1996, and passed the bachelor's degree in science from the University of Calcutta in 1992. He has approximately 28 years of experience in the energy sector. He has previously served as managing director of Stream International Services Private Limited, and the senior engineer with Videsh Sanchar Nigam Limited. He is currently also associated with Avaada Energy Private Limited, and Avaada Ventures Private Limited among others.

Sindoor Vineet Mittal

Sindoor Vineet Mittal, one of our Promoters, is the Vice-Chairperson and a Non-Independent Non-Executive Director on the Board of our Company. She holds a bachelor's degree in management studies from University of Bombay and has completed a post graduate programme in management from Indian School of Business, Hyderabad. She has also completed the executive program from Graduate School of Business, Stanford University. She has approximately 18 years of experience in the energy sector. She was previously associated with Welspun Energy Private Limited and is currently associated with Avaada Energy Private Limited, Avaada Foundation, Avaada Ventures Private Limited among others.

Corporate Promoters

Avaada Ventures Private Limited ("AVPL")

AVPL was incorporated on June 27, 2007, as a private limited company under the Companies Act, 1956. The registered office of AVPL is at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai 400069, Maharashtra, India. The CIN of AVPL is U35106MH2007PTC318041. AVPL is involved in establishing and operating power generation facilities using conventional/ non-conventional energy sources including solar, bio-mass, hydro, wind energies, along with associated infrastructure such as transmission lines and substations.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 301 of the Updated Draft Red Herring Prospectus – I.

4. Objects of the Offer

Our Company proposes to deploy the Net Proceeds in accordance with the proposed schedule of implementation and deployment of funds set forth in the table below:

S. No.	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds (in ₹ million)
1.	Funding prepayment, repayment and/ or payment obligations to our lenders towards certain borrowings, and acceptances pursuant to letters of credit availed by our Company, in part or full	12,000.00
2.	General corporate purposes(1)(2)	[●]
	Net Proceeds(3)	[●]

(1) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

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

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,200.00 million, prior to the filing of Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The Promoter Selling Shareholder will be entitled to the proceeds from the Offer for Sale after deducting the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further information, see "*Objects of the Offer*" beginning on page 123 of the Updated Draft Red Herring Prospectus – I.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

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

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

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

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

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

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

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

For further details, see "*Capital Structure*" beginning on page 105 of the Updated Draft Red Herring Prospectus – I.

6. Summary of selected financial information derived from the Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

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

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Equity share capital	7,711.50	3,947.40	3,947.40
Net Worth(1)	15,926.36	5,880.26	4,147.74
Revenue from operations(2)	53,035.24	9,116.15	—
EBITDA(3)	12,588.60	2,416.77	(0.69)
Profit/(loss) for the year after tax(4)	8,887.36	1,733.00	225.62
Basic Earnings per share (in ₹)(5)*	5.76	1.13	0.15

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

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Diluted Earnings per share(in ₹) (6) *	5.76	1.13	0.15
Return on Equity(7) (in %)	81.51	34.56	5.59
Net Asset Value ("**NAV**") per Equity Share(₹) (8) *	10.33	3.82	2.69
Total Borrowings	30,647.75	5,949.70	3,925.25
Net cash generated from / (used in) operating activities	799.99	5,320.04	714.76
Net cash (used in) investing activities	(21,276.56)	(7,736.70)	(4,099.23)
Net cash generated from financing activities	21,351.63	1,406.18	1.94

(1) *Net Worth is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is calculated as the aggregate of equity share capital and other equity as per the Restated Financial Information.*

(2) *Revenue from operations is the total revenue from operations as per Restated Financial Information.*

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

(4) *Profit after tax is the restated profit for the year as per Restated Financial Information.*

(5) *Basic EPS is computed in accordance with Ind AS 33 (Earnings per share) and is calculated by dividing the restated profit/(loss) for the year by the weighted average number of Equity Shares outstanding during the year.*

(6) *Diluted EPS is calculated in accordance with Ind AS 33 (Earnings per share) and is calculated by dividing the restated profit/(loss) for the year by the weighted average number of Equity Shares and dilutive potential equity shares outstanding during the year.*

(7) *Return on Equity has been calculated as restated profit for the year divided by average total equity whereas average total equity is the average of opening and closing total equity for the relevant year.*

(8) *Net Asset Value (NAV) per equity share represents Net Worth as at the end of the year divided by the weighted average number of Equity Shares outstanding at the end of the year.*

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

For further details, see "*Restated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 309, 375 and 376, respectively of the Updated Draft Red Herring Prospectus – I.

7. Summary of Key Performance Indicators

Details of our key performance indicators for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set out below:

Particulars	Units	As at March 31/ for Financial Year		
		2026	2025	2024
Operational KPIs				
Annual Installed Capacity(1)				
Modules	GW	8.50	1.50	-
Cells	GW	-	-	-
Effective Installed Capacity(2)				
Modules	GW	6.05	0.76	-
Cells	GW	-	-	-
Actual Production(3)				
Modules	GW	3.77	0.63	-
Cells	GW	-	-	-
Capacity Utilization(4)				
Modules	%	62.31%	83.18%	-
Cells	%	NA	NA	-
Order Book(5)	MW	19,106.22	2,555.00	
Financial KPIs				
Revenue from operations(6)	₹ million	53,035.24	9,116.15	-
EBITDA(7)	₹ million	12,588.60	2,416.77	(0.69)
EBITDA Margin(8)	%	23.74%	26.51%	NM**
Profit/(loss) for the year after tax(9)	₹ million	8,887.36	1,733.00	225.62

PAT Margin(10)	%	16.41%	18.57%	74.62%
Net Debt (11)	₹ million	23,497.57	(2,343.03)	(3,390.94)
Net Debt to Equity(12)	(times)	1.48	(0.40)	(0.82)
Net Working Capital(13)	₹ million	10,970.89	979.14	6,545.31
Return on Equity(14)	%	81.51%	34.56%	5.59%
Return on Capital Employed(15)	%	26.68%	19.61%	3.70%

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

Notes/Formulae used:

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

For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators*" on page 20 of the Updated Draft Red Herring Prospectus – I. Further, for comparison with the listed peer(s) and more information, see "*Basis for Offer Price - G. Comparison of key performance indicators with listed industry peers*" and "*Basis for Offer Price – Key Performance Indicators*" on pages 139 and 137, respectively of the Updated Draft Red Herring Prospectus – I.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Updated Draft Red Herring Prospectus – I:

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

2. Our Corporate Promoter, AVPL has granted loans to our Company outstanding at ₹5,260.20 million as on March 31, 2026, repayable at interest rates of 8.15% and 8.65% after a period of eight years. Such borrowings have been availed by our Company for setting up our manufacturing facilities, which have been

developed by AVPL on contract basis. The interest on these loans is accruing and unpaid as on date of the UDRHP-I.

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

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

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

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

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

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

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

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

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholder)

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

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

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

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

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

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

For details of the build-up of the shareholding of our Promoters, see "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company - Build-up of our Promoters' shareholding in our Company*" on page 113 of the Updated Draft Red Herring Prospectus - I.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Vineet Mittal	Chairman and Whole-time Director
2.	Sindoor Vineet Mittal	Vice Chairperson and Non-Executive Non-Independent Director
3.	Vinoo George	Whole-time Director
4.	Rajnish Kumar	Independent Director
5.	Diana Miller	Independent Director
6.	Subhash Kamath	Independent Director
Key Managerial Personnel^		
1.	Kaushal Gautambhai Shah	Chief Financial Officer
2.	Surendra Gupta	Company Secretary and Compliance Officer

^ *In addition to Vineet Mittal, the Chairman and Whole-time Director, and Vinoo George, the Whole-time Director of our Company.*

For further details, see "*Our Management*" beginning on page 284 of the Updated Draft Red Herring Prospectus - I.

11. Auditor Qualifications

Our Statutory Auditors have not included any qualifications or adverse remarks or emphasis of matter in their audit report on our financial statements for Fiscals 2026, 2025 and 2024, respectively.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel as on the date of the Updated Draft Red Herring Prospectus – I in terms of the SEBI ICDR Regulations is provided below:

Name	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory actions**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**Material civil litigations as per the Materiality Policy**	**Aggregate amount involved* (in ₹ million)**
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	2	Nil	Nil	NA	1	16.30
Directors**						
By our Directors	Nil	NA	NA	NA	1	NIL
Against our Directors	2^	1	Nil	NA	Nil	0.28
Promoters						
By our Promoters	NIL	NA	NA	NA	Nil#	Nil
Against our Promoters	2	5	Nil	Nil	1	17.66
Key Managerial Personnel***						
By the Key Managerial Personnel	NIL	NA	NA	NA	NA	NIL
Against the Key Managerial Personnel	NIL	NA	NIL	NA	NA	NIL
Senior Management Personnel						
By the Senior Management Personnel	Nil	NA	NA	NA	NA	Nil
Against the Senior Management Personnel	Nil	NA	Nil	NA	NA	Nil
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Nil	7	5,000.00

* *To the extent quantifiable.*

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

** *Excluding litigations involving Vineet Mittal, our Promoter.*

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

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

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 409 of the Updated Draft Red Herring Prospectus - I.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the

Equity Shares are being offered and sold (i) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Updated Draft Red Herring Prospectus-I as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Updated Draft Red Herring Prospectus-I as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.