

Oriental Aromatics Ltd.
CIN: L17299MH1972PLC285731
Regd. Office: 133, Jehangir Building, 2nd floor, Mahatma Gandhi Road, Fort, Mumbai – 400 001. Phone No: 022-43214000; Fax: 022-43214099
Website : www.orientalaromatics.com Email : investors@orientalaromatics.com

NOTICE TO SHAREHOLDERS

Special Window for Re-lodgement of Transfer Requests of Physical Shares

SEBI, vide its Circular No. HO/38/13/11(2)/2026-MIRSD-PD/ 1/3750/2026 dated January 30, 2026, has extended a special window to facilitate re-lodgement of transfer deeds that were lodged prior to April 1, 2019 and were rejected, returned or not attended to due to deficiencies in the documents, process or for other reasons. This special window is open for a period of one year from February 5, 2026 to February 4, 2027.

All the securities shall be credited only in demat mode, subject to a one - year lock-in from the date of registration of transfer. Such securities shall not be transferred, lien-marked or pledged during the lock-in period.

The applicability of this window shall be as per the below matrix and subject to the conditions stated in the SEBI Circular.

Lodgement for transfer before April 01, 2019	Availability of Original Share Certificate with shareholder	Eligibility to lodge in the current Special window
No, it's a fresh lodgement	Yes	Yes, subject to conditions stated in SEBI Circular
Yes, but was rejected/ returned / not attended to due to deficiency in the documents	Yes	
Yes, was lodged	No	X
No, was not lodged	No	X

Kindly note that request(s) shall be accompanied by original share certificate(s) along with transfer deed and other documents mentioned in the circular. Transfers of disputed shares and shares transferred to the IEPF are not considered under this window.

Shareholders who wish to re-lodge their documents for the transfer of shares are requested to contact the Company's Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), at: C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083, Tel: 022-49186270; Mob: +918108116767, Fax: 022-49186060. In case of any query, shareholders can raise a query at https://web.in.mfms.mufg.com/helpdesk/Service_Request.html or may send an e-mail to RTA at investor_helpdesk@in.mfms.mufg.com or to the Company at investors@orientalaromatics.com

The shares re-lodged for transfer shall be issued only in dematerialized (demat) mode, subject to successful verification of documents.

For Oriental Aromatics Limited
Sd/-
Kiranpreet Gill
Company Secretary & Compliance Officer

Date : 09.09.2026
Place : Mumbai

OPG METALS & FINSEC LIMITED
Regd. Office: T-2, 3rd Floor, Sector-11, Plot No.1, MLU Pkt, Manish Corner Plaza, Dwarka Sec-6, New Delhi-110075
CIN: U65910DL1974PLC007304
Email Id: opgfinssec@gmail.com; Mob. No. 8010213059

NOTICE OF 52nd ANNUAL GENERAL MEETING REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

- Notice is hereby given that the **52nd Annual General Meeting (AGM)** of the members of M/s. OPG Metals & Finsec Limited ("the Company") will be held on **Wednesday, 30th day of September, 2026 at 02:00 P.M. IST** at the registered office of the company situated at T-2, 3rd Floor, Sector-11, Plot No.1, MLU Pkt, Manish Corner Plaza, Dwarka Sec-6, New Delhi-110075 to transact the businesses as set out in the Notice of AGM in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder read with General Circular issued from time to time, respectively circulars issued by the Ministry of Corporate Affairs ("MCA Circulars").
- Electronic copies of the Notice of the AGM for the financial year ended March 31, 2026 of the Company has been sent to all the members, whose email ids are registered with the Company/RTA/Depository participant(s), as on the cut-off date i.e., **Friday, September 04, 2026**. Please note that the requirement of sending physical copy of the Notice of the AGM to the Members have been dispensed with vide MCA Circulars.
- The facility of casting the votes by the members ("e-voting") will be provided by **National Securities Depository Ltd (NSDL)** and the detailed procedure for the same is provided in the Notice of the AGM. The remote e-voting period commences on **September 27, 2026 (09:00 A.M.)** and end on **September 29, 2026 (05:00 P.M.)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **September 23, 2026**, may cast their vote by remote e-voting or by e-voting at the time of AGM. Members participating through in person shall be counted for reckoning the quorum under Section 103 of the Act.
- Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhar Card, Driving License, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving the Notice 2025-26 along with AGM Notice by email to opgfinssec@gmail.com. Members holding shares in demat form can update their email address with their Depository Participants. The notice of the AGM contains the instructions regarding the manner in which the shareholders can cast their vote through remote e-voting or by e-voting at the time of AGM.
- The Register of Members and Share Transfer books of the Company will remain closed from **Thursday, September 24, 2026 to Wednesday, September 30, 2026** (both days inclusive).
- The Notice of AGM for the financial year 2025-26 sent to members in accordance with the applicable provisions in due course.

For OPG Metals & Finsec Limited
Sd/-
Manjeet Director
DIN: 09466962

Place: Delhi
Date: 08-09-2026

DRUCK GRAFEN INDIA LIMITED
CIN: U22212PB1986PLC033850;
Email Id: druckgrafen@hotmail.com
Registered Office: Village Gholumajra, Near Derabassi, Chandigarh-Ambala Road, 25 KM Milestone, National Highway, Derabassi, Mohali, Punjab-140507

NOTICE OF THE 40th ANNUAL GENERAL MEETING

- Annual General Meeting: Notice is hereby given to the members of **DRUCK GRAFEN INDIA LIMITED** that the 40th Annual General Meeting (AGM) of the company will be held on Wednesday, 30th September, 2026, at 01:00 P.M. at Registered office of the company situated at Village Gholumajra, Near Derabassi, Chandigarh-Ambala Road, 25 KM Milestone, National Highway, Derabassi, Mohali, Punjab-140507 to transact the business mentioned in the Notice convening the said Meeting sent to the Members at their registered address and also by e-mail wherever provided along with the Annual Report for the year ended 31st March, 2026.
- Book Closure for AGM: Notice is hereby given pursuant to Section 91 of the Companies Act, 2013 that the Register of Members and Share Transfer Books of the company will remain closed from Wednesday, 23rd September 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of AGM.
- Voting through Electronic Mode: In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, members holding shares as on the cut-off date i.e. 23rd September, 2026 shall be provided with the facility to cast their votes on resolutions set forth in the Notice of AGM using electronic voting system from a place other than the venue of the AGM (remote e-voting), provided by National Securities Depository Limited (NSDL). All the members are informed that:
 - The e-voting period commences on Sunday, 27th September, 2026 (9.00 A.M.) and ends on Tuesday, 29th September 2026 (5.00 P.M.).
 - The cut-off date for determining the eligibility to vote by electronic means at the AGM is 23rd September, 2026.
 - Any person, who acquires shares of the company and becomes a member of the company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e. 23rd September 2026, may obtain the login ID and password by sending a request at admin@skylinerita.com. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting the vote.

The procedure for e-voting is available in the Notice of the AGM as well as on the website of NSDL <https://www.evotingindia.com/>. In case of any queries / grievances, the Members may contact NSDL by emailing their queries / grievances at evoting@nsdl.co.in

Please note that the Notice of the AGM and the Annual Report are available on the company's website <http://www.druckgrafen.in>

Sd/-
Naresh Kumar Nanda
Director (DIN: 00325021)
House Number 1567, Sector-38-b,
Chandigarh-160036.

Date: 08/09/2026
Place: Derabassi

Fischer
Medical Ventures Ltd
CIN L66900AP1993PLC118162
Corporate Office : Level 8, Prestige Palladium Bayan, No. 129-140 Greams Road, Chennai, Tamil Nadu, 600006
Registered Office : Survey No. 480/2 AP Medtech Zone, Nadupura Village, Pedagantyadu Mandal, Visakhapatnam, 530032

NOTICE is hereby given that the **33rd Annual General Meeting (AGM)** of FISCHER MEDICAL VENTURES LIMITED ("Company") will be held on Tuesday, the 29th Day of September, 2026 (29/09/2026) at 11:00 AM IST through Video Conferencing to transact the businesses set forth in the Notice of AGM.

The 33rd Annual Report of the Company containing Notice of AGM, Financial Statements, Reports of Auditors and Directors has been sent by email to all those Shareholders who have registered their e-mail addresses with the Company / RTA / Depository Participant, the letter containing the weblink of the same is sent through Post to all those Shareholders who have not registered their e-mail addresses with the Company / RTA / Depository Participant as the case may be, in terms of applicable notifications of MCA.

The Annual Report is also available in the Website of the Company at www.fischermv.com/ir and Websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/> and Website of NSDL at <https://evoting.nsdl.com/>

In accordance with the notifications of SEBI and MCA, Shareholders can join and participate in the AGM only through Video Conferencing and can exercise their voting right only by e-Voting. Important Event Dates pertaining to the AGM of the Company are as follows:

Cut-Off Date (Members who are holding Shares (both physical and Demat) as on such date will be eligible to cast their vote and attend AGM)	22/09/2026
Book Closure Dates (Closure of Share Transfer Books and Register of Members / Register of Beneficial Owners)	23/09/2026 to 29/09/2026 (both days inclusive)
Remote e-Voting commences on	26/09/2026 (From 09:00 A.M.)
Remote e-Voting ends on	28/09/2026 (Till 05:00 P.M.)
AGM through Video Conferencing	29/09/2026 at 11:00 A.M.
e-Voting at the AGM	29/09/2026 (commences after the conclusion of AGM and will be open till the expiry of fifteen minutes after the conclusion of AGM)

Instructions for e-Voting and attending the AGM through Video Conferencing are provided in detail in the Notice of AGM and are also available in the Website of the Company at www.fischermv.com/ir. Members may post their questions by email addressed to cs@fischermv.com not less than five days before the date of Annual General Meeting by providing relevant Membership details for the purpose of identification including Name, Folio Number / Client ID / DP ID and the same will be addressed by the Company in the Annual General Meeting, suitably.

// By Order of the Board //

For FISCHER MEDICAL VENTURES LIMITED
BALAJI GANDLA
COMPANY SECRETARY AND COMPLIANCE OFFICER

Place: Chennai
Date: 08/09/2026

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PUBLIC ANNOUNCEMENT



(Please scan this QR Code to view the Draft Red Herring Prospectus)

GREEN ASA IMPEX LIMITED

(Formerly known as "Green Asia Implex Private Limited")

Corporate Identification Number: U10209AP2014PLC094995

Our Company was originally incorporated as a private limited company under the provisions of Companies Act, 2013 in the name of 'Green Asia Implex Private Limited' pursuant to a certificate of incorporation dated August 5, 2014 issued by Registrar of Companies Andhra Pradesh. Further, pursuant to a special resolution passed by the shareholders of our Company on September 9, 2025, our Company was converted into a public limited company, and the name of our Company was changed from 'Green Asia Implex Private Limited' to 'Green Asia Implex Limited' and a fresh Certificate of Incorporation dated September 19, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of change in registered office of our Company, see "History and Certain Corporate Matters" on page 243 of the Draft Red Herring Prospectus.

Registered Office: RS.No. 677/2A1, Unguturu(V) & (M), Eluru District, Unguturu (West Godavari) - 534411, Andhra Pradesh, India.

Tel: +91 9908941785 | E-mail: cs@greenasiainpex.com | Website: www.greenasiainpex.com

Contact Person: Ganta Aswani Raju, Company Secretary and Compliance Officer

OUR PROMOTERS: PASUPULETI VENKATA RAMARAO AND PASUPULETI MEENAKSHI

THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS (IPO BY SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE").

NOTICE TO INVESTORS

This Public Announcement is being issued in relation to the Draft Red Herring Prospectus dated February 26, 2026 ("DRHP") filed by Green Asia Implex Limited (the "Company") with the National Stock Exchange of India Limited ("NSE") in connection with the Offer. The Company has received the in-principle approval from NSE for listing of the Equity Shares pursuant to its letter dated June 18, 2026.

Potential Bidders may note that the Pre-IPO Placement has been undertaken pursuant to the resolutions passed by the Board of Directors and the shareholders of the Company on July 31, 2026 and August 25, 2026, respectively.

Our Company, in consultation with the BRLM, has undertaken the Pre-IPO Placement of 6,71,045 Equity Shares at an issue price of ₹77/- per equity share (including premium of ₹67/- per equity share) for an amount aggregating to ₹5,16,70,465/- ("Pre-IPO Placement") through a private placement by way of preferential allotment pursuant to Sections 42 and 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended.

Pursuant to the resolution passed by the Board of Directors at its meeting held on September 3, 2026, the Company allotted 6,71,045 Equity Shares pursuant to the Pre-IPO Placement, as set out below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Issue Price per Equity Share (₹)	Allotment Amount (₹)
1	Dongari Nagaraju	1,29,870	77.00	99,99,990
2	Oxloop Consulting Private Limited	32,500	77.00	25,02,500
3	Yemparala Ramakrishna	1,29,870	77.00	99,99,990
4	Bondada Raghavendra Rao	1,84,000	77.00	1,41,68,000
5	Pragada Chitti Veeranna	1,29,870	77.00	99,99,990
6	Alivelu Suryakantha Kumari Tekumalla	64,935	77.00	49,99,995
	TOTAL	6,71,045		5,16,70,465

Accordingly, the amount proposed to be raised through the Fresh Issue shall be reduced by the amount raised pursuant to the Pre-IPO Placement. The Pre-IPO Placement does not exceed 20% of the Fresh Issue size disclosed in the DRHP, subject to the Fresh Issue complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR").

The investors who subscribed to the Equity Shares pursuant to the Pre-IPO Placement were, prior to such allotment, informed that there is no guarantee that the Offer may proceed or that the listing of the Equity Shares may occur and, accordingly, such investment was made by the relevant investors solely at their own risk.

Please note that the Equity Shares allotted pursuant to the Pre-IPO Placement shall be subject to such lock-in requirements as may be applicable under the SEBI ICDR Regulations and other applicable laws.

None of the allottees under the Pre-IPO Placement is connected with our Company, our Promoters, the members of our Promoter Group, our Directors, our Key Managerial Personnel, our Senior Management Personnel, our Group Companies or the BRLM.

The Company has intimated the details of the Pre-IPO Placement to NSE in connection with the Pre-IPO Placement undertaken pursuant to Regulation 274 of the SEBI ICDR Regulations.

The issue price of ₹77/- per Equity Share at which the Pre-IPO Placement has been undertaken is not indicative of the Offer Price, which will be determined by our Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations.

This Public Announcement does not constitute an offer or an invitation to subscribe to or purchase any securities of the Company, in India or in any other jurisdiction. Any investment in the Equity Shares proposed to be offered pursuant to the Offer shall be made solely on the basis of the Red Herring Prospectus and the Prospectus filed by the Company in accordance with applicable law.

The Company will make appropriate disclosures relating to the Pre-IPO Placement in the Red Herring Prospectus, Prospectus, Price Band Advertisement and/or such other offer documents or advertisements as may be required under applicable law.

Any investment decision in relation to the Offer should only be made after the Red Herring Prospectus ("RHP") has been filed with the Registrar of Companies and should be made solely on the basis of such RHP, as there may be material changes between the DRHP and the RHP. The Equity Shares offered pursuant to the RHP are proposed to be listed on NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Indorient FINANCIAL SERVICES LIMITED Corporate Off. Add: B/805, Rustonjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India. Tel: +91-79772 12186 E-mail: compliance-its@indorient.in Investor Grievance E-mail: wecare@indorient.in Website: www.indorient.in Contact Person: Amina Khan SEBI Registration No: INM000012661 CIN: U67190DL1993PLC052085	BIGSHARE SERVICES PRIVATE LIMITED Address: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India. Tel: 022-6263 8200 E-mail: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Aniket Seebag SEBI Registration No: INR000001385	GREEN ASIA IMPEX LIMITED Ganta Aswani Raju, Company Secretary and Compliance Officer Registered Office: RS.No. 677/2A1, Unguturu(V) & (M), Eluru District, Unguturu (West Godavari) - 534411, Andhra Pradesh, India. Tel: +91 9908941785; E-mail: cs@greenasiainpex.com Website: www.greenasiainpex.com Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary account, etc.

All the capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in DRHP.

For, Green Asia Implex Limited
Sd/-
Ganta Aswani Raju
Company Secretary & Compliance Officer

Date: September 08, 2026
Place: Tadepalligudem, Andhra Pradesh

Green Asia Implex Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and considerations, to make initial public offer of Equity Shares and has filed DRHP with NSE EMERGE on February 26, 2026. The DRHP is available on the website of the NSE EMERGE at <https://www.nseindia.com/>, Website of the Issuer at <https://greenasiainpex.com/> and on the website of BRLM i.e. Indorient Financial Services Limited at <https://indorient.in/>. Any potential investor should note that the investment in the Equity Shares involves high degree of risk and for details relating to such risk kindly refer "Risk Factors" on page 31 of the DRHP. Potential investors should not rely on the DRHP filed with NSE EMERGE for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "US Securities Act") or any state securities laws in the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. There will be no public offering of the Equity Shares in the United States.

AdBaz

SOLARWORLD ENERGY SOLUTIONS LIMITED
(Formerly known as Solarworld Energy Solutions Private Limited)
Registered Office: 501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi-110019, Delhi, India
Corporate Office: 3rd Floor, Left Wing, Plot No. A 45-50, Sector-16, Noida-201301, Uttar Pradesh, India
Tel.: +91-120-4269273, Website: www.worldsolar.in, E-mail: support@worldsolar.in
Corporate Identity Number: L42201DL2013PLC255455

Form PAS - 1

[Pursuant to Section 27(1) and Rule 7(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

Advertisement giving details of the notice of special resolution for varying the terms of any contract referred to in the prospectus or altering the objects for which the prospectus was issued

Name of the Company: Solarworld Energy Solutions Limited ("Company")

Corporate Identity Number: L42201DL2013PLC255455

Registered Office Address: 501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi-110 019, India

PUBLIC NOTICE

The Notice is hereby given that by a resolution dated September 7, 2026, the Board has proposed to alter the object for which the prospectus dated September 25, 2025 ("Prospectus") was issued in connection with issue of (i) 12,535,612 equity shares of face value of ₹5 each ("Equity Share") at a price of ₹351 per Equity Share aggregating to ₹4,400.00 million ("IPO Proceeds") and (ii) pre-IPO placement of 3,124,548 Equity Shares, by way of a further issue at an issue price of ₹352.05 (including a premium of ₹347.05 per Equity Share) aggregating to ₹1,100.00 million ("Pre-IPO Proceeds") and an offer for sale by a promoter selling shareholder of 1,424,501 Equity Shares at a price of ₹351 per Equity Share aggregating to ₹500.00 million.

In pursuance of the said resolution, further notice is given that for approving the said proposition, a special resolution is to be passed by the shareholders at the ensuing 13th (Thirteenth) Annual General Meeting of our Company to be held on Wednesday, September 30, 2026 at 3:00 p.m. through Video Conferencing/Other Audio-Visual Means.

The details regarding such variation/alteration are as follows:

1. Particulars of the objects to be altered:

(₹ in million)

Sr. No.	Item Heads	Amount to be utilized from Pre-IPO Proceeds and IPO Proceeds as stated in the Prospectus*	Amount utilized as on June 30, 2026	Extent of achievement of proposed objects in terms of percentage	Amount unutilized as on June 30, 2026
1	Investment in our Subsidiary, Kartik Solarworld Private Limited for part-financing the establishment of the Pandhurana Project ("Pandhurana Project")	4,200.00	Nil	0%	4,200.00
2	General Corporate Purpose	1,016.78	1,016.78	100.00%	Nil

* Out of total Offer proceeds of ₹5,500.00 million, our Company had proposed to utilize ₹283.22 million towards Offer expenses. As on June 30, 2026, our Company has utilized ₹259.60 million towards Offer expenses.

2. Particulars of the proposed variation/alteration:

Our Company has entered into a joint venture arrangement dated September 7, 2026 with Rays Power Infra Limited, pursuant to which our Company shall hold 50% of the equity share capital of Rays Green Energy Manufacturing Private Limited ("Rays Green") and the remaining 50% shall be held by Rays Power Infra Limited. In lieu of the previously proposed investment in the Company's subsidiary, Kartik Solarworld Private Limited, as disclosed in the Prospectus, our Company now proposes to utilise the Unutilized Amount of the Fresh Issue towards investment in Rays Green, for the purpose of part-financing the establishment of a 2.4 GW Solar PVn-type TOPCon G12R cell manufacturing plant ("New Project").

3. Reason/Justification for the variation:

- Improved Capital Efficiency:** The Pandhurana Project was estimated at ₹575 crore for a 1.2 GW solar PV TOPCon cell manufacturing facility, translating to a capital cost of approximately ₹480 crore per GW. In contrast, the New Project is estimated at approximately ₹1,000 crore for a 2.4 GW Solar PVn-type TOPCon G12R cell manufacturing plant, translating to a capital cost of approximately ₹417 crore per GW, thereby resulting in improved capital efficiency.
- Increased Scale to Meet Market Demand:** Following a thorough market analysis, the management has identified a substantial rise in demand for domestically manufactured solar cells, driven by favourable Indian government policies and an expanding global export market. Based on this analysis, the Board believes that the minimum operationally viable scale for such manufacturing operations is approximately 2.4 GW. The revised scale is expected to support lower per-unit manufacturing costs and improved long-term competitiveness.
- Favourable Land and Infrastructure:** The Land is relatively flat in topography, minimising the need for extensive land development or levelling works. Additionally, it is situated in a well-developed area with fully operational trunk infrastructure already in place, further reducing project execution risk and associated costs.
- Strategic Location:** The Land on which the New Project is proposed to be set up is situated within a solar manufacturing cluster, where several other companies are in the process of establishing similar facilities. This is expected to provide significant ecosystem advantages, including ready availability of skilled manpower and technical support.
- Regulatory Approvals:** Rays Green has entered into a lease deed dated March 4, 2025 with Madhya Pradesh Industrial Development Corporation in relation to the Land. Further, Rays Green has already received the consent to establish from the Madhya Pradesh Pollution Control Board. As regulatory and administrative requirements are minimal, this will result in savings on regulatory and administrative costs.
- Reduced Time to Commencement of Operation:** Construction has already been commenced on the Land which is expected to reduce the time required for commencement of operations as compared to the Pandhurana Project, thereby accelerating the overall project timeline.
- Subsidised Power Tariff:** The Land has been allotted to Rays Green under a government scheme pursuant to which electricity is available at a subsidised tariff of approximately ₹4.30 per unit. This is expected to result in substantial operating cost efficiencies over the life of the project.

4. Effect of the proposed variation/alteration on the financial position of our Company:

The proposed alteration is expected to have a positive effect on our Company's financial position. The New Project involves a lower capital cost of approximately ₹417 crore per GW as compared to ₹480 crore per GW for the Pandhurana Project, reflecting improved capital efficiency, while its larger 2.4 GW scale aligns with the minimum viable operating scale identified by management, supporting lower per unit costs and better long-term competitiveness. Additionally, the subsidised power tariff of approximately ₹4.30 per unit available to the New Project is expected to result in substantial operating cost savings over the New Project's life. The management of our Company is of the view that the proposed variation will ensure optimum utilisation of Offer proceeds and maximize shareholders' wealth.