

100 MW (AC)/140 MWp (DC) solar power project in Rajasthan

MRS Green has entered into a power purchase agreement dated January 25, 2024 with SECI (the “**MRS PPA**”) for the purchase of power in Rajasthan, India. The MRS PPA contemplates setting up a 100 MW (AC)/140 MWp (DC) solar power project located in Rajasthan, India. This IPP project is being developed by our Company through MRS Green. Our Company currently holds 49.00% of the paid-up share capital of MRS Green. However, in accordance with the securities purchase cum subscription and shareholders’ agreement dated August 20, 2025 (as amended by the amendment to the securities purchase cum subscription and shareholders’ agreement dated September 15, 2025) (“**MRS SPA-SHA**”), after one year from the project’s commercial operation date, our Company is entitled to a call option to acquire the balance 51.00% shareholding held by Shiva Corporation for such consideration as to be mutually agreed in the manner prescribed under the MRS SPA-SHA. A long-term power purchase agreement for 25 years has been executed with SECI, pursuant to which all material bid securities have been furnished by our Company. Key regulatory milestones have been achieved, including receipt of the transmission connectivity approval. Early-stage construction activities are underway, comprising the transmission route survey and substation works. Our Company is responsible for a complete turnkey execution of the project, including detailed engineering, procurement, construction, testing and commissioning. Upon completion, we will undertake long-term O&M services.