



Dear Esteemed Shareholders,

I am pleased to share with you the significant progress and strategic milestones achieved at Onix, reflecting our unwavering commitment to innovation, sustainability, and long-term growth. We take great pride in the continued advancement of our renewable energy projects, as highlighted below:

Important Update:

COD (Commercial Operation Date) for **990 MW project in Maharashtra** has been extended up to **31-03-2027**.

IPP Projects - Solar, Wind, Hybrid, BESS, Green Hydrogen & Ammonia:

IPP portfolio has reached to **2100 MW across Gujarat and Maharashtra**, with a total project investment of **₹10,000 crore**. This milestone reinforces our position as a leading player in the renewable energy sector, demonstrating our expertise in executing complex Independent Power Producer (IPP) projects and delivering cutting-edge environmental solutions. Additionally, we plan to undertake 10 GW IPP projects over the next five years which shall include Solar, Wind, Hybrid, BESS, Green Hydrogen & Green Ammonia.

Under the **PM-KUSUM** initiative, we are proud to share that **115 MW** out of the total **187 MW** capacity in Gujarat has been successfully commissioned and is operational. This achievement has been recognized at the **Vibrant Gujarat 2026 Summit**, where the Company was honored as the **“First Winner”** for highest capacity projects commissioned in Gujarat under PM KUSUM scheme. The 990 MW project in Maharashtra is currently at an advanced stage of development.

Important Clarification:

Further, with regard to the matter previously under investigation by the **Economic Offences Wing (EOW)** concerning the erstwhile ownership, we would like to place on record that the authorities have clarified that **neither Onix, nor any of its subsidiaries, directors, or current management team, has any involvement** in the said matter. This development reinforces our unwavering focus on transparency, ethical governance, and regulatory compliance.

We remain committed to building a robust, future-ready organization anchored in trust, integrity, and long-term value creation for all our stakeholders.

EPC Projects:

With a robust experience of **1400+ MW** projects executed till date, currently developing **800+ MW** projects including Solar, Wind, Hybrid, BESS etc which includes a client base ACME, EDF, JSW, Hinduja, Ampin, etc, etc.

Solar Module:

Our expansion strategy spans multiple business segments. In solar panel manufacturing, we are scaling up from **100 MW to 600 MW**.

This diversified approach has fueled our impressive revenue growth, from **₹20 crore** in FY21 to **₹1,200 crore** in FY24, backed by a robust order book of **₹10,000 crore**.

Status Updates of Listing (NSE/BSE):

We are pleased to share that the Company is actively progressing discussions for a strategic merger/share swap with a listed entity on NSE/BSE, aligned with our long-term growth and value creation roadmap. Subject to the successful completion of due diligence, regulatory approvals, and statutory compliances, we are targeting a potential public market listing within an indicative timeline of approximately six months. Onix Renewable continues to uphold strong corporate governance, transparent compliance practices, and accelerated growth across solar, wind, hybrid, BESS, and green hydrogen segments, and we extend our sincere gratitude to all our stakeholders for their continued trust and support in our journey forward.

With warm regards,

Divyesh Savaliya

Chairman & MD

Infrastructure Development Progress: Real Site Photo

