(Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated June 30, 2026
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

ReNfra EnerGy®
CLEAN ENERGY FOR A GREENER FUTURE

RENFRA ENERGY INDIA LIMITED

CORPORATE IDENTITY NUMBER: U74999TN2017PLC119232

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Indiqube Ocean Bay, 5th Floor, Plot No. A-19 & A-20, Sidco Industrial Estate, Guindy Industrial Estate, Chennai City Corporation, Chennai, 600 032 Tamil Nadu	NA	Saritha S *Company Secretary and Compliance Officer*	**Tel:** +91- 9150001271 **Email:** compliance@renfraenergy.com	www.renfraenergy.com

THE PROMOTERS OF OUR COMPANY ARE MUTHURAJ PERIYASAMY AND JAYENDRAN

DETAILS OF THE OFFER OF EQUITY SHARES OF FACE VALUE ₹ 10 EACH

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 4,300.00 million	Up to 4,794,800 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 399. For details of share reservation among QIBs, NIIs and RIIs, see "*Offer Structure*" on page 417.

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

NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10* (IN ₹)
Arumuga Raja	Other Selling Shareholder	Up to 1,260,900 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Negligible
Mangal Keshav Capital Limited	Other Selling Shareholder	Up to 434,310 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	71.38
Deep Ashokbhai Sanghvi	Other Selling Shareholder	Up to 400,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	71.38
Ami Niraj Shah	Other Selling Shareholder	Up to 280,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	71.38
Anant Wealth Consultants Private Limited	Other Selling Shareholder	Up to 280,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	71.38
Cork Products Private Limited	Other Selling Shareholder	Up to 280,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	71.38
Saumik Ketankumar Doshi	Other Selling Shareholder	Up to 280,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	71.38
Krupa Prashant Mehta	Other Selling Shareholder	Up to 210,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	71.38
Dhrumal Pradip Shah	Other Selling Shareholder	Up to 140,100 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	71.38
Trevadiya Kumar Chandrakant	Other Selling Shareholder	Up to 140,100 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	71.38

** As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.*
For a complete list of the Selling Shareholders and details of the weighted average cost of acquisition per Equity Share, see "Capital Structure" beginning on page 78.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price, Cap Price or Price Band as determined by our Company in consultation with the Book Running Lead Manager and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under "*Basis for the Offer Price*" on page 129, 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment 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 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 21.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus 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 this Draft Red Herring Prospectus 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 this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholder confirm only the statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or in relation to our business in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
UNISTONE Unistone Capital Private Limited	Deep Shah/Mittal Dixit	**E-mail:** mb@unistonecapital.com **Telephone:** + 91 022 4604 6494

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Bigshare Services Private Limited	Babu Rapheal C.	**E-mail:** ipo@bigshareonline.com **Telephone:** +91 22 62638200

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE[1]	[●]	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON**^[2][3]	[●]

^ *Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 SCRR. 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 Prospectus.*

(1) *Our Company in consultation with the BRLM 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.*

(2) *Our Company in consultation with the BRLM may consider closing the Bid/Offer Programme for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate time end date shall be at 5:00 PM on the date of Bid/Offer Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated June 30, 2026
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

RENFRA ENERGY INDIA LIMITED

Our Company was incorporated as Renfra Power Private Limited under the Companies Act, 2013 pursuant to a certificate of incorporation dated October 25, 2017, issued by the Registrar of Companies, Central Registration Centre. Our Company changed its name to Renfra Energy India Private Limited pursuant to the Board resolution dated February 7, 2023, and the special resolution dated April 27, 2023 passed in an extra-ordinary general meeting, further to which a fresh certificate of incorporation pursuant to change of name dated May 12, 2023 was issued by the Registrar of Companies, Chennai. Our Company was subsequently converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on September 30, 2025, and consequently, the name of our Company was changed to Renfra Energy India Limited and a fresh certificate of incorporation dated December 31, 2025, was issued by the Registrar of Companies, Central Processing Centre. For further details relating to the changes in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 245.

Corporate Identity Number: U74999TN2017PLC119232
Registered Office: Indiqube Ocean Bay, 5th Floor, Plot No. A-19 & A-20,
Sidco Industrial Estate, Guindy Industrial Estate, Chennai City Corporation,
Chennai, 600 032, Tamil Nadu
Tel: +91- 9150001271; **Website**: www.renfraenergy.com
Contact Person: Saritha S, Company Secretary and Compliance Officer; **E-mail:** compliance@renfraenergy.com

OUR PROMOTERS: MUTHURAJ PERIYASAMY AND JAYENDRAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RENFRA ENERGY INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ 4,300.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,794,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), BY SELLING SHAREHOLDERS, UP TO 1,260,900 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY ARUMUGA RAJA, UP TO 434,310 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY MANGAL KESHAV CAPITAL LIMITED, UP TO 400,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY DEEP ASHOKBHAI SANGHVI, UP TO 280,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY AMI NIRAJ SHAH, UP TO 280,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY ANANT WEALTH CONSULTANTS PRIVATE LIMITED, UP TO 280,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY CORK PRODUCTS PRIVATE LIMITED, UP TO 280,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY SAUMIK KETANKUMAR DOSHI, UP TO 210,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY KRUPA PRASHANT MEHTA, UP TO 140,100 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY DHRUMAL PRADIP SHAH, UP TO 140,100 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY TREVADIYA KUMAR CHANDRAKANT, UP TO 140,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY NILAMBEN KIRITBHAI SHAH, UP TO 70,050 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY BHADRIK PRAMODBHAI SANGHAVI, UP TO 70,050 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY CHANDRAKANT SWAROOPCHAND SANGHVI, UP TO 70,050 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY DARSHAN ABHAY MEHTA, UP TO 70,050 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY KRISHNA BHAVYA MORABIA UP TO 70,050 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY MEGHA BHAVIN MEHTA, UP TO 70,050 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY NIKETA PIYUSH SHAH, UP TO 70,050 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAMESHBHAI VAGHAJIBHAI SHAH, UP TO 70,050 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAMESHBHAI VAGHAJIBHAI SHAH HUF, UP TO 70,050 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY SHREYANS C SANGHVI HUF, UP TO 70,050 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY SHREYANS CHANDRAKANT SANGHVI, UP TO 70,050 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY URAVASIBEN CHANDRAKANTHBHAI SANGAVI, UP TO 50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY SHAH ANAND ARVIND, UP TO 36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY NISARG JAYESH SHETH, UP TO 36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY SOHAM FINCARE INDIA LLP, UP TO 28,020 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY KARAN AJAYKUMAR SHETH HUF, UP TO 28,020 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY SANGHAVI VARSHA VAIBHAV, (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF EQUITY SHARES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ 500.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. 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 SCRR. 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 PROSPECTUS.

THE FACE VALUE OF OUR EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●](A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND IN ALL EDITIONS OF [●](A WIDELY CIRCULATED TAMIL DAILY NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice/ press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"). 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (ASBA) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 420.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price or Price Band as determined by our Company and in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 129 should not be taken 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 and/or sustained trading in the Equity Shares nor 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 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 21.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus 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 this Draft Red Herring Prospectus 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 this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholder, severally and not jointly, accepts responsibility for and confirm only the statements expressly made in this Draft Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or in relation to Company's business or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 479.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Unistone Capital Private Limited **Address:** A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai, 400 059, Maharashtra **Tel.:** + 91 022 4604 6494 **E-mail:** mb@unistonecapital.com **Investor grievance e-mail:** compliance@unistonecapital.com **Website:** www.unistonecapital.com **Contact Person:** Deep Shah/Mittal Dixit **SEBI Registration No.:** INM000012449 **CIN:** U65999MH2019PTC330850	**Bigshare Services Private Limited** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Center, Andheri East, Mumbai, 400 093, Maharashtra, India **Tel:** +91 22 62638200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** https://www.bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE*	[•]	**BID/OFFER OPENS ON**	[•]	**BID/OFFER CLOSES ON**(1)**	[•]

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

(1) UPI mandate time end date shall be at 5:00 PM on the date of Bid/Offer Closing Date.

TABLE OF CONTENTS

SECTION I – GENERAL 1

DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 16
FORWARD-LOOKING STATEMENTS 19

SECTION II – RISK FACTORS 21

SECTION III – INTRODUCTION 56

THE OFFER 56
SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION 59
SUMMARY OF CONTINGENT LIABILITIES 63
SUMMARY OF RELATED PARTY TRANSACTIONS 64
GENERAL INFORMATION 71
CAPITAL STRUCTURE 78

SECTION IV – PARTICULARS OF THE OFFER 105

OBJECTS OF THE OFFER 105
BASIS FOR THE OFFER PRICE 129
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 138

SECTION V – ABOUT OUR COMPANY 142

INDUSTRY OVERVIEW 142
OUR BUSINESS 212
KEY REGULATIONS AND POLICIES IN INDIA 238
HISTORY AND CERTAIN CORPORATE MATTERS 245
OUR MANAGEMENT 251
OUR PROMOTERS AND PROMOTER GROUP 270
DIVIDEND POLICY 274

SECTION VI – FINANCIAL INFORMATION 275

RESTATED CONSOLIDATED FINANCIAL INFORMATION 275
OTHER FINANCIAL INFORMATION 346
CAPITALISATION STATEMENT 347
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 348
FINANCIAL INDEBTEDNESS 382

SECTION VII – LEGAL AND OTHER INFORMATION 387

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 387
GOVERNMENT AND OTHER APPROVALS 392

SECTION VIII – GROUP COMPANIES 396

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES 398

SECTION X – OFFER INFORMATION 411

TERMS OF THE OFFER 411
OFFER STRUCTURE 417
OFFER PROCEDURE 420
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 441

SECTION XI – TERMS OF THE ARTICLES OF ASSOCIATION 442

SECTION XII – OTHER INFORMATION 479

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 479
DECLARATION 481

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, terms in "Terms of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Basis for the Offer Price", "Restriction on Foreign Ownership of Indian Securities", "Restated Consolidated Financial Information", "Other Regulatory and Statutory Disclosures" and "Outstanding Litigation and Material Developments", on pages 442, 138, 142, 238, 245, 129, 441, 275, 398 and 387 will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company/ the Company/ the Issuer	Renfra Energy India Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Indiqube Ocean Bay, 5th Floor, Plot No. A-19 & A-20, Sidco Industrial Estate, Guindy Industrial Estate, Chennai City Corporation, Chennai, 600 032, Tamil Nadu
we/ us/ our	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, collectively

Company related terms

Term	Description
AoA/ Articles of Association or Articles	The articles of association of our Company, as amended from time to time. For further details, see "*Terms of the Articles of Association*" on page 442.
Audit Committee	Audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board"* on page 257.
Auditors/ Statutory Auditors	The statutory auditors of our Company being Krupa & Co., Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof, as constituted from time to time, as described in "*Our Management"* on page 251.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely, Velmurugan. For further details, see *"Our Management – Key Managerial Personnel and members of Senior Management"* on page 267.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Saritha S. For further details, see *"Our Management – Key Managerial Personnel and members of Senior Management"* on page 267.
CRISIL Report	The report titled "Analysis of Renewable Power Sector in India" dated June, 2026 issued by CRISIL Intelligence, which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer. A copy of the CRISIL Report shall be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 271.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013, as described in "*Our Management – Committees of our Board*" on page 257.
Director(s)	Director(s) on the board of our Company, as appointed from time to time. For further details, see "*Our Management – Board of Directors*" on page 251.

Term	Description
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management*" on page 251.
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes (i) companies (other than Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by the Board, in accordance with the Materiality Policy. Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy *(as defined below)* as set out in section titled "*Group Companies*" on page 396.
Independent Chartered Engineer	An independent chartered engineer appointed by our Company for the purpose of the Offer, namely, BVe Consulting Engineers, having membership number M113456/0
Independent Director(s)	Independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 251.
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further described in "*Our Management-Key Managerial Personnel and members of Senior Management*" on page 267.
Materiality Policy	The policy adopted by our Board on June 11, 2026, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management–Committees of our Board*" on page 257.
Non-Executive Non-Independent Director	The non-executive non- independent Director on our Board, described in "*Our Management*" on page 251.
Practicing Company Secretary	The independent practicing company secretary appointed in relation to the Offer, namely, HRU & Associates, with the membership number 3883/2023
Promoters	The promoters of our Company namely, Muthuraj Periyasamy and Jayendran. For further details, see "*Our Promoters and Promoter Group*" on page 270.
Promoter Group	Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 270.
Registered Office	The registered office of our Company is situated at Indiqube Ocean Bay, 5th Floor, Plot No. A-19 & A-20, Sidco Industrial Estate, Guindy Industrial Estate, Chennai City Corporation, Chennai, 600 032, Tamil Nadu
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company and our Subsidiaries comprises of (i) the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024; (ii) restated consolidated statement of profit and loss (including other comprehensive income), for the financial years ending as at March 31, 2026, March 31, 2025 and March 31, 2024; and (iii) restated consolidated statement of changes in equity and restated consolidated financial statement of cash flows for the financial years ending as at March 31, 2026, March 31, 2025 and March 31, 2024 and material accounting policies, and other explanatory notes and/or information of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"). The Restated Consolidated Financial Information have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management - Committees of our Board*" on page 257.
RoC/Registrar of Companies	The Registrar of Companies, Tamil Nadu at Chennai
Selling Shareholder(s)/Other Selling Shareholders	Collectively, Arumuga Raja, Mangal Keshav Capital Limited, Deep Ashokbhai Sanghvi, Ami Niraj Shah, Anant Wealth Consultants Private Limited, Cork Products Private Limited, Saumik Ketankumar Doshi, Krupa Prashant Mehta, Dhrumal Pradip Shah, Trevadiya Kumar Chandrakant, Nilamben Kiritbhai Shah, Bhadrik Pramodbhai Sanghavi, Chandrakant Swaroopchand Sanghvi, Darshan Abhay Mehta, Krishna Bhavya Morabia, Megha Bhavin Mehta, Niketa Piyush Shah, Rameshbhai Vaghajibhai Shah, Rameshbhai Vaghajibhai Shah HUF, Shreyans C Sanghvi HUF,

Term	Description
	Shreyans Chandrakant Sanghvi, Uravasiben Chandrakanthbhai Sangavi, Shah Anand Arvind, Nisarg Jayesh Sheth, Soham Fincare India LLP, Karan Ajaykumar Sheth HUF, Sanghavi Varsha Vaibhav
Senior Management/members of Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management-Key Managerial Personnel and members of Senior Management*" on page 267.
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders Relationship Committee/ SR Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 257.
Subsidiaries	The subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus, as disclosed in "*History and Certain Corporate Matters–Subsidiaries Company*" on page 248, namely: a. Enlink Energies Private Limited b. Derrick Lifters India Private Limited c. Speed Mecotronix Private Limited *(formerly known as Speed Team Infra Private Limited)*

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have been Allotted Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations Out of 40.00 % of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, at or above the price at which Equity Shares has been allocated to Anchor Investors ("**Anchor Investor Allocation Price**"),in accordance with the SEBI ICDR RegulationsIn the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders

Term	Description
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Banks and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 420.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bidder(s)/Investor(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Banks Our Company in consultation with the BRLM 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. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the website of the BRLM and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located)
Bid/ Offer Period	Except in relation to any Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our company in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten working days Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer, being Unistone Capital Private Limited
Broker Centres	Broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 10, 2015, and the SEBI RTA Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circular issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Confirmation of Allocation Note / CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, by authorizing an SCSB to lock the Bid Amount in ASBA Account and HNIs bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs (in case of UPI Bidders, only ASBA Forms under UPI) The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated June 30, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated June 30, 2026, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an offer under the SEBI BTI Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or sole bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹ 10 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 4,300.00 million. For information, see "*The Offer*" on page 56. Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 SCRR. 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 Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time The General Information Document shall be available on the websites of the BSE at www.bseindia.com the NSE at www.nseindia.com and the BRLM
Gross Proceeds	The Offer proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The proceeds from the Fresh Issue less the Company's share of the Offer related expenses. For further details, see "*Objects of the Offer*" on page 105.

Term	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder/ Non-Institutional Investors/ NIB(s) / NII(s)	All Bidders that are not QIBs, Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ [●] (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offer of the Equity Shares comprising of the Fresh Issue and the Offer for Sale. The initial public offer of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹[●] each, aggregating up to ₹ [●] million, comprising of a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 4,300.00 million and an Offer for Sale of up to 4,794,800 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 SCRR. 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 Prospectus
Offer Agreement	The agreement dated June 30, 2026, amongst our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 4,794,800 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Selling Shareholders
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus The Offer Price will be decided by our Company in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders in respective proportion to the number of Equity Shares transferred by the Selling Shareholders pursuant to the Offer. For further information about the use of Offer Proceeds, see "*Objects of the Offer*" on page 105.
Offered Shares	The Equity Shares being offered by the Selling Shareholders in the Offer for Sale comprising of up to 4,794,800 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pension Fund	Fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 SCRR. 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 Prospectus
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi

Term	Description
	national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper, Tamil also being the regional language of Tamil Nadu, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be the minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category/ QIB Portion	The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Offer, consisting of up to [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] million, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Bid/Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered under SEBI (Stockholders) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated June 30, 2026, among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of NSE and BSE
Registrar to the Offer/ Registrar	Bigshare Services Private Limited
Retail Individual Investors(s)/ RII(s) or Retail Individual Bidders or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.2 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. RIBs can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.
SCORES	Securities Exchange Board of India Complaints Redressal System
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which will be appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Syndicate/Members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company, the Selling Shareholders and the Registrar to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the

Term	Description
	relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted average cost of acquisition, on a fully diluted basis
Wilful Defaulter or a Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
Aadhaar	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
A/c	Account
"AS" or "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
AGM	Annual General Meeting
AIF	An Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility.
DDT	Dividend Distribution Tax
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations.
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term	Description
Financial Year/ Fiscal/March 31, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FI	Financial Institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GDP	Gross domestic product
GoI / Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IPR	Intellectual property rights
IT	Information technology
IT Act	The Information Technology Act, 2000
I.T. Act / Income Tax Act	The Income-Tax Act, 1961
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
ODI	Overseas Direct Investment
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the I.T. Act
R&D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India, 1934
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
RTGS	Real Time Gross Settlement
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges at www.nseindia.com and BSE at www.bseindia.com, and the UPI Circulars

Term	Description
SCM	Supply Chain Management
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing reference number HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	Government of a state of India
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S. / US/ United States	The United States of America
USD / US$	United States Dollars
VAT	Value added tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (*now repealed*) or the SEBI AIF Regulations, as the case may be.

Technical and Industry Related Terms

Term	Description
AC	Alternating Current
DC	Direct Current
MW	Megawatt
GW	Gigawatt
GWp	Gigawatt peak
kW	Kilowatt
kWh	Kilowatt Hour
MWh	Megawatt Hour
MWp	Megawatt peak
PLF	Plant Load Factor
CUF	Capacity Utilization Factor
DISCOM	Distribution Company
TRANSCO	Transmission Company
IPP	Independent Power Producer
STU	State Transmission Utility
CTU	Central Transmission Utility
ISTS	Inter-State Transmission System
InSTS	Intra-State Transmission System
SLDC	State Load Dispatch Centre
RLDC	Regional Load Dispatch Centre
NLDC	National Load Dispatch Centre
POSOCO	Power System Operation Corporation
CTUIL	Central Transmission Utility of India Limited
RE	Renewable Energy

RES	Renewable Energy Sources
PV	Photovoltaic
BOS	Balance of System
EPC	Engineering, Procurement and Construction
O&M	Operations and Maintenance
C&I	Commercial & Industrial
PPA	Power Purchase Agreement
CAPEX	Capital Expenditure
OPEX	Operational Expenditure
LCOE	Levelized Cost of Energy
BESS	Battery Energy Storage System
ESS	Energy Storage System
RTC	Round-the-Clock Power
FDRE	Firm and Dispatchable Renewable Energy
ALMM	Approved List of Models and Manufacturers
PLI	Production Linked Incentive
DCR	Domestic Content Requirement
TOPCon	Tunnel Oxide Passivated Contact
HJT	Heterojunction Technology
PERC	Passivated Emitter Rear Cell
MNRE	Ministry of New and Renewable Energy
MoP	Ministry of Power
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
SERC	State Electricity Regulatory Commission
RPO	Renewable Purchase Obligation
REC	Renewable Energy Certificate
RE100	Renewable Energy 100 Initiative
NDC	Nationally Determined Contribution
LPS	Late Payment Surcharge
GOAR	Green Energy Open Access Rules
IEX	Indian Energy Exchange
PXIL	Power Exchange India Limited
FDI	Foreign Direct Investment
GVA	Gross Value Added
GDP	Gross Domestic Product
IRR	Internal Rate of Return
DSCR	Debt Service Coverage Ratio
SPV	Special Purpose Vehicle
COD	Commercial Operation Date
SCOD	Scheduled Commercial Operation Date
Contribution Margin (%)	Contribution margin% is the percentage of contribution margin over total income excluding other gains/losses (net) from continuing operations
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CrPC	Code of Criminal Procedure, 1973, as amended
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT file number 5(2)/2020-FDI policy dated October 15,2020
Debt to Equity	Debt to equity is calculated as borrowings under non-current liabilities plus current maturities of long-term debts plus borrowings under current liabilities, divided by total equity
Demat	Dematerialized
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
Dist.	District
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)
DRT	Debt Recovery Tribunal
Earning Per Share (EPS)	Earnings Per Share (Basic) represents the earnings per Equity share of rupee 10 each. Basic, which is computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Earnings per share (basic) is calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the period/year.

Capacity	Refers to the rated power generation potential of a project
Customer	Customers include customer groups i.e.; a set of related entities- such as subsidiaries, joint ventures, associates, or affiliates that are connected through ownership, control, or significant business relationships, and are treated together as one group
DISCOMs	State-owned distribution companies
Hybrid	Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity
I-RECs	International Renewable Energy Certificates
Offsite	Renewable energy plants including solar, wind and hybrid plants, renewable energy plants including solar, wind and hybrid plants, within the renewable energy (solar, wind and hybrid) farms that we developed
Onsite	Refers to solar projects that are located within the premises or in the immediate vicinity of the end consumer's facility. These projects are typically installed on rooftops, building structures, carports, or unused land within or adjacent to the consumer's premises, and supply power directly to the consumer without using the distribution network
Projects	Refers to a defined rooftop utility scale capacity of renewable energy generation developed, owned, or operated by the Company, typically backed by a specific power purchase agreements and regulatory approvals
PPAs	Power Purchase Agreements
RECs	Renewable Energy Certificates
Wind projects	Wind projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
CAGR	Compound annual growth rate
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
KPI	Key Performance Indicator
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
NCD	Non-Convertible Debentures
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
State Government	The government of a State in India
"Year" or "calendar year"	Unless the context otherwise requires, it shall mean the 12-month period ending December 31
Revenue from operations	Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It is sum of revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income
Total income	Total Income is as per the Restated Consolidated Statement of Profit and Loss and includes Revenue from operations and other income.
Gross Margin	Gross Margin % is calculated as Gross Margin of the segment as a percentage of Revenue from Operations of the respective segment
EBIT	EBIT is calculated as profit before tax minus total expense
EBITDA	EBITDA is calculated as profit before tax plus interest expense plus depreciation & amortization minus other income
ROE	Return on equity is calculated as profit before tax divided by capital employed
Capital Employed	Capital employed is calculated as total liability minus current liability
ROCE	Return on capital employed is calculated as EBIT divided by capital employed

Key Performance Indicators

Operational KPI	Explanations
Number of Projects Completed	Number of Projects completed is used to track the project completion in that period
Projects Executed ≥ 5MW	Projects executed ≥ is used to track the projects executed greater than equal to 5 MW per project
Total MW under execution (in MW)	Total MW under execution (in MW) is the work started for the project site and is representative of the ongoing work in that period

Total MW capacity commissioned (in MW)	Total MW Capacity commissioned (in MW) is the actual project completed and handed over to the customer started in that period.
Number of Solar Projects Executed	Number of Solar Projects executed is used to track the project execution in that period
Number of Wind Projects Executed	Number of Wind Projects executed is used to track the project execution in that period

Financial KPI	**Explanations**
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income covers revenue from operations and other income and represents the business performance of our Company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBIT	EBIT provides information regarding the operational efficiency of the business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "USA", "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

The Restated Consolidated Financial Information of our Company and our Subsidiaries comprises of (i) the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024; (ii) restated consolidated statement of profit and loss (including other comprehensive income), for the financial years ending as at March 31, 2026, March 31, 2025 and March 31, 2024; and (iii) restated consolidated statement of changes in equity and restated consolidated financial statement of cash flows for the financial years ending as at March 31, 2026, March 31, 2025 and March 31, 2024 and material accounting policies, and other explanatory notes and/or information of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"). The Restated Consolidated Financial Information have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or March 31, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to March 31 or March 31, Year are to the year ended on March 31, of that calendar year.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – 50. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition*" on page 50. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless otherwise specified, financial information pertaining to India and rest of the world segment pertains to those geographical segments.

The names of the individuals mentioned in the Restated Consolidated Financial Information and Certificates issued by Krupa and Co., Chartered Accountants, Statutory Auditors of our Company are on the basis of the records filed with the Ministry of Corporate Affairs and/or in accordance with the PAN Cards. Kindly note that, both names as per DRHP and Restated Consolidated Financial Information and Certificates refer to the same individual. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 212 and 348, respectively, and elsewhere in this Draft Red

Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, PAT Margin, Return on Equity (RoE),Return on Capital Employed (RoCE), Net Debt, Net debt/ Equity and Net debt/ EBITDA (the **"Non-GAAP Measures"**) presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not annualized terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Basis of Offer Price – Key Financial and Operational Performance Indicators"* on page 131.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the reports titled "Analysis of Renewable Power Sector in India" dated June, 2026 prepared by CRISIL Intelligence (the "**CRISIL Report**"), "and publicly available information as well as other industry publications and sources. The CRISIL Report has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer and is available on the website of our Company at www.renfraenergy.com**.** CRISIL Intelligence is an independent agency which has no relationship with our Company, our Promoters, members of Promoter Group, any of our Directors or Key Managerial Personnel and members of Senior Management or the Book Running Lead Manager. CRISIL Intelligence was appointed by our Company pursuant to the engagement letter dated January 29, 2026.

The CRISIL Report is subject to the following disclaimer:

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This Report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This Report is intended for use only within India. Company shall be responsible for compliance and any consequences of non-compliance of the Report outside India.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy or completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts, and the Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red

Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – 35. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL Intelligence ("CRISIL Report"), exclusively commissioned and paid for by our Company for the purpose of this Offer."* on page 44. Accordingly, investment decisions should not be based solely on such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations*, "Basis for the Offer Price"* on page 129 includes information relating to our peer group companies.

Currency and Units of Presentation

All references herein to the:

- Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- 'US$', 'USD', '$' and 'U.S. dollars' are to the legal currency of the United States Dollar

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations or rounded-off to such number of decimal points as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange Rate as at		
	March 31, 2026	March 31, 2025	March 31, 2024
USD	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on rbi.org.in
Note: Exchange rate is rounded off to two decimal points.
If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed. Exchange rate is rounded off to two decimal places.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

Sr. No	Description of Risk
1.	Our business operations are vulnerable to climate and weather-related disruptions arising from seasonal variations in sunlight and wind availability, as well as cyclones that periodically impact the state of Tamil Nadu. Any severe or prolonged adverse weather could hamper project implementation, reduce energy generation, and materially and adversely affect our business and financial results.
2.	Our business and profitability are significantly dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment required for our solar and wind projects. We rely on third-party suppliers to meet these requirements. Any disruption in the timely and adequate supply of such materials, components and equipment, or any volatility in their prices, may have a material adverse effect on our business, results of operations and financial condition.
3.	Our business is significantly concentrated in Tamil Nadu and Puducherry, and any adverse developments in these geographies could materially and adversely affect our business, financial condition, results of operations and prospects.
4.	Our projects are dependent on the timely grid connectivity from central and state public sector undertakings and other government authorities. Any delay, disruption, curtailment or failure in obtaining, maintaining or enhancing such grid connectivity may adversely affect the ability to evacuate power generated from our projects, which could materially and adversely affect our business, reputation, cash flow, results of operations, and financial condition.
5.	We derive a substantial portion of our revenue from Turnkey Solutions for solar and wind projects and our revenue from solar and wind projects accounted for 98.36%, 96.70%, and 98.46% of our total revenue from operations for Fiscal 2026, 2025 and 2024, respectively. Further, any decline in demand from commercial and industrial customers for renewable energy solutions could materially and adversely affect our business and financial results.
6.	Our wind energy segment is relatively recent compared to our solar segment to successfully scale our wind project business, which could expose us to execution risks and adversely affect our reputation and financial results.
7.	Our operations are subject to significant land acquisition risks, and our inability to procure or retain land parcels in a timely and cost-effective manner could delay project execution and adversely affect our business.
8.	Negative cash flows in prior periods and the potential for continued cash flow mismatches could adversely affect our liquidity, financial condition and ability to sustain operations and growth.
9.	Our business is capital intensive in nature. We have substantial capital expenditure and working capital requirements and if we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down

Sr. No	Description of Risk
	or abandon our expansion and growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.
10.	Our project execution is subject to risks of delays and cost overruns, which could expose us to liquidated damages, reduction in margins, and reputational harm.

For a further discussion of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 212 and 348, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. None of our Company, our Directors, our KMPs, members of Senior Management, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the BRLM and the Selling Shareholders will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date of filing of the Red Herring Prospectus with the RoC until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure (through our Company and BRLM) that the investors are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholders in relation to themself as a Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by a Selling Shareholder specifically in relation to themself as a Selling Shareholder and their respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all other information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. The risk factors have been ordered on the basis of their materiality. Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 19 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 21, 142, 275 and 348, respectively, for a discussion of certain factors that may affect our business, cash flows, prospects, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024", are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 included herein is derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our audited financial statements are prepared in accordance with Ind AS and the Companies Act, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. For more details, see "Risk Factors – 50. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investor's assessments of our financial condition." on page 50.

Unless stated otherwise, the industry and market data contained in this section is derived from the industry report titled "Analysis of Renewable Power Sector in India" dated June, 2026, which is exclusively prepared for the purposes of the Offer and issued by CRISIL Intelligence and is commissioned pursuant to an engagement letter dated January 29, 2026. ("CRISIL Report"). The CRISIL Report has been exclusively commissioned and paid for by us the purposes of confirming our understanding of the industry specifically in connection with the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's business, that may be similar to the CRISIL Report. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report will be available on the website of our Company at www.renfraenergy.com, from the date of the filing of the Draft Red Herring Prospectus. For further information, see "Risk Factors – 35. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company" on page 44. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data" on page 60. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Renfra Energy India Limited and its Subsidiaries on a consolidated basis.

INTERNAL RISK FACTORS

1. ***Our business operations are vulnerable to climate and weather-related disruptions arising from seasonal variations in sunlight and wind availability, as well as cyclones that periodically impact the state of Tamil Nadu. Any severe or prolonged adverse weather could hamper project implementation, reduce energy generation, and materially and adversely affect our business and financial results.***

Our business operations are vulnerable to climate and weather-related disruptions that periodically impact the state of Tamil Nadu, where a significant portion of our projects are located. Our ability to design, construct, commission and deliver renewable energy projects in a timely and cost-effective manner depends significantly on stable climatic and environmental conditions. Our solar projects require consistent sunlight, and wind projects require adequate wind speeds, both of which can vary significantly from year to year and season to season. During the monsoon months, extended cloud cover and reduced wind speeds may affect the expected performance parameters and commercial attractiveness of projects developed for our customers, which could impact customer demand, project acceptance, contractual negotiations and our ability to secure new orders. For instance, during Fiscal 2025, while we executed projects aggregating 136.60 MW, projects commissioned aggregated to only 83.20 MW. The variance was primarily attributable to heavy rainfall at certain project sites in Kombukaranatham during March 2025, which resulted in the deferment of revenue recognition of approximately ₹ 1,155.32 million to Fiscal 2026.

Tamil Nadu's long coastline along the Bay of Bengal makes it one of India's most cyclone-prone states, with the highest risk concentrated between October and December each year. A severe cyclone passing near any of our project sites could physically damage solar panels, wind turbine blades, electrical equipment, and site access roads, resulting in significant repair costs, prolonged downtime, and business interruption. Given that all our projects are located within the same state, a single major cyclonic event could affect multiple projects simultaneously, amplifying the financial impact on our Company. If our insurance coverage proves insufficient to cover cyclone-related losses, or if our customers lose confidence in the reliability of renewable energy investments in the region following a major weather event, our business, financial condition, and long-term growth prospects could be materially and adversely affected.

Further, climate-related disruptions may also lead to delays in obtaining regulatory approvals, disruptions in transportation and workforce availability, and interruptions in supporting infrastructure and grid connectivity. Any such events could result in cost overruns, project delays, contractual disputes, reputational harm or reduced profitability. Except as disclosed above, we have not faced any significant interruptions in our operations due to any climate or weather event in the past three fiscals. However, any inability to effectively anticipate, manage or mitigate such climate and weather-related risks in future could materially and adversely affect our business operations, order pipeline, financial condition and results of operations.

2. ***Our business and profitability are significantly dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment required for our solar and wind projects. We rely on third-party suppliers to meet these requirements. Any disruption in the timely and adequate supply of such materials, components and equipment, or any volatility in their prices, may have a material adverse effect on our business, results of operations and financial condition.***

The success of our operations and the timely execution of our projects are significantly dependent on the uninterrupted availability of solar modules, solar cells, wind turbine generators ("WTGs"), inverters, transformers, mounting structures, cables, batteries, and other components and equipment required for development of our solar and wind power projects. We procure these materials, components and equipment from third-party domestic and international suppliers and manufacturers through purchase orders on a need basis, without executing any long-term supply agreements. In the absence of long-term supply arrangements, there can be no assurance that our suppliers and manufacturers will continue to supply materials, components and equipment in the required quantities, quality or timelines, or on commercially acceptable terms or at all. Any disruption in the supply chain, including delays in manufacturing, transportation bottlenecks, logistical constraints, geopolitical developments, trade restrictions, or financial distress of suppliers, may adversely impact our ability to procure such materials and equipment in a timely manner or at commercially acceptable prices.

The table below sets forth our total purchase of stock-in-trade as a percentage of our total expenses for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Purchase of stock-in-trade	5,851.26	72.49%	2,370.22	61.60%	2,832.65	71.30%

Further, certain critical components including solar modules, transformers, inverters, and module mounting structures, for solar projects, and wind turbine nacelle and rotor, for wind projects are sourced from a limited number of suppliers, and the unavailability of alternative suppliers on commercially reasonable terms may adversely affect our project execution timelines and operational efficiency.

The table below sets forth the aggregate contribution of our largest supplier, our top 3 suppliers and top 10 suppliers, to our total purchase of stock-in-trade for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of purchase of stock-in-trade	Amount (in ₹ million)	% of purchase of stock-in-trade	Amount (in ₹ million)	% of purchase of stock-in-trade
Our largest supplier	1,574.95	26.92%	350.06	14.77%	463.17	16.35%
Top 3 suppliers	2,655.35	45.38%	891.64	37.62%	1,054.79	37.24%
Top 10 suppliers	4,106.46	70.18%	1,457.53	61.49%	1,902.34	67.16%

The price and availability of such key components and materials depend on several factors beyond our control, including fluctuations arising from changes in global demand and supply dynamics, foreign exchange rate movements, inflationary pressures, fluctuations in commodity prices, changes in government policies and incentives, and disruptions in the global renewable energy supply chain. Any substantial increase in the prices of such materials or equipment may increase our project costs and working capital requirements and adversely affect our margins and profitability. For example, ALMM framework introduced by the government to strengthen domestic manufacturing capabilities, has lead to higher module procurement costs compared with imported alternatives.

Our dependence on third-party suppliers also exposes us to risks relating to the quality and performance of procured materials and equipment. If any supplied components or equipment are defective, fail to meet required technical specifications or performance standards, or underperform during operations, we may incur additional costs towards repair, replacement, liquidated damages, contractual penalties or project delays. Further, any inability of our suppliers to comply with applicable quality, environmental, or regulatory standards could expose us to reputational risks, disputes and potential liabilities. While we have not experienced any material disruption in the timely and adequate supply of materials, components and equipment, or any material volatility in their prices that has adversely affected our business, there can be no assurance that we will not experience such disruptions or price volatility in the future.

3. ***Our business is significantly concentrated in Tamil Nadu and Puducherry, and any adverse developments in these geographies could materially and adversely affect our business, financial condition, results of operations and prospects.***

As of May 15, 2026, our completed solar and wind projects have served 112 and 15 customers, respectively across the states of Tamil Nadu and Puducherry, with a strategic focus on regions characterised by favourable solar radiation levels, wind resource availability, and robust grid connectivity. As of May 15, 2026, we have executed Completed Projects with an aggregate installed capacity of 462.35 MW, comprising 412.85 MW of solar projects and 49.50 MW of wind projects, and have Ongoing Projects with an aggregate capacity of 139.10 MW, comprising 83.00 MW of solar power projects and 56.10 MW of wind power projects under various stages of execution. All these Ongoing Projects are being executed in the state of Tamil Nadu. This concentration exposes us to risks arising from adverse economic, political, regulatory and environmental developments specific to these regions. Any slowdown in economic activity, political instability, labor unrest, or social disturbances within these states may adversely affect the demand for our services, execution of our projects and overall business operations.

The table below sets forth details of revenue from operations derived from the states of Tamil Nadu and Puducherry in the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operation	Amount (in ₹ million)	% of revenue from operation	Amount (in ₹ million)	% of revenue from operation
Tamil Nadu	9,941.82	98.07%	4,368.90	85.54%	4,467.29	100.00%
Puducherry	195.15	1.93%	738.26	14.46%	Nil	Nil
Total	**10,136.97**	**100.00%**	**5,107.16**	**100.00%**	**4,467.29**	**100.00%**

Further, any adverse developments in state-level energy policy, disruptions to the Tamil Nadu Generation and Distribution Corporation Limited ("TANGEDCO") grid infrastructure, adverse weather events such as cyclones, to which the eastern coast of Tamil Nadu is particularly vulnerable, or land use restrictions imposed by state authorities could have a disproportionate adverse impact on our business. Until such time as our geographic footprint is meaningfully diversified,

a prolonged disruption in our primary operating geography could materially and adversely affect our revenues, profitability, and our ability to execute our ongoing order book of ₹ 5,170.04 million as of May 15, 2026. There can be no assurance that the conditions currently prevailing in Tamil Nadu will continue to be favourable to our operations, or that any deterioration thereof will not have a material adverse effect on our business, financial condition, results of operations and prospects.

4. ***Our projects are dependent on the timely grid connectivity from central and state public sector undertakings and other government authorities. Any delay, disruption, curtailment or failure in obtaining, maintaining or enhancing such grid connectivity may adversely affect the ability to evacuate power generated from our projects, which could materially and adversely affect our business, reputation, cash flow, results of operations, and financial condition.***

   The development, commissioning and operation of our projects require connectivity to the state and/or central transmission network for evacuation of generated power. We are dependent on approvals, permits, interconnection arrangements and operational coordination with public sector undertakings and distribution companies ("DISCOMs"), including the Tamil Nadu Green Energy Corporation Limited ("TNGECL") and Tamil Nadu Generation and Distribution Corporation Limited ("TANGEDCO"), for grid connectivity, electrical clearances, synchronization, evacuation infrastructure and energization of our projects. Further, delays in receiving award letters from public sector undertakings following positive load flow study results may have an adverse impact on our project pipeline and order book. Our completed projects since inception aggregate to 462.35 MW and as on date of this DRHP we have 465.50 MW of load flow study award to be executed in coming years.

   Our coordination with public sector undertakings and DISCOMs exposes us to several operational and regulatory risks. Delays in the processing or approval of grid connectivity applications, electrical clearances, inspection approvals or compliance certifications may result in postponement of project commissioning timelines and deferment of revenue generation. In addition, observations relating to technical or procedural non-compliance by the relevant authorities may increase our compliance costs and lead to project timeline overruns. Further, any delays in the development or augmentation of substations, transmission lines or evacuation infrastructure by such authorities, or any refusal, suspension or revocation of grid connectivity approvals, may adversely affect our ability to evacuate power generated from our projects. Such events may result in delays in project commissioning, underutilization or deferment of operational capacity, increased project costs and reduced operational efficiency.

   Further, the regulatory and commercial framework governing grid connectivity and power evacuation is subject to periodic revisions by state electricity regulatory commissions and relevant governmental authorities. Any adverse change in policies, procedures, technical standards, connectivity norms, banking regulations, open access regulations, tariff orders or other applicable frameworks may adversely impact on the viability, cost structure and operational efficiency of our projects. For more details, please see "*Risk Factors – 11. We are substantially dependent on the continuity of the renewable energy policy and regulatory framework in India, and any adverse changes in government policy, subsidies, incentives, or open-access regulations could materially and adversely affect demand for our services and our financial results*" on page 30. Such changes may require us to incur additional capital expenditure, modify project configurations, undertake additional compliance measures or renegotiate commercial arrangements, which may not always be possible on favorable terms or within required timelines.

   Our operations may also be affected by administrative inefficiencies, non-responsiveness, operational disputes, and adverse developments in our relationship with TANGEDCO or other relevant public sector undertakings and DISCOMs, which could disrupt project execution schedules and increase operational costs. While we have not experienced any material delay, disruption, curtailment or failure in obtaining or maintaining grid connectivity, there can be no assurance that we will not experience such delays, disruptions, curtailments or failures in the future. Any of the foregoing factors, individually or collectively, may materially and adversely affect our business operations, project execution capabilities, cash flows, financial condition and results of operations.

5. ***We derive a substantial portion of our revenue from Turnkey Solutions for solar and wind projects and our revenue from solar and wind projects accounted for 98.36%, 96.70%, and 98.46% of our total revenue from operations for Fiscal 2026, 2025 and 2024, respectively. Further, any decline in demand from commercial and industrial customers for renewable energy solutions could materially and adversely affect our business and financial results.***

   A substantial portion of our revenue is derived from Turnkey Solutions for renewable energy projects, particularly solar and wind projects, and our business remains significantly dependent on continued order inflows from such projects. While we operate across multiple renewable energy verticals, including solar projects, wind projects and operations and maintenance ("**O&M**") services, our revenue profile continues to be concentrated and dependent on continued inflow and timely execution of our project-based solutions, which are inherently subject to fluctuations in customer capital expenditure cycles, regulatory developments, financing availability and broader market conditions. Our O&M segment, which generally provides stable and recurring annuity-type income streams, contributes only a limited portion of our revenue

from operations. Our revenue from O&M accounted for only 0.95%, 1.64%, and 1.24% of our total revenue from operations in Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively.

The table below sets forth the break-up of our revenue from operations between solar projects, wind projects, O&M services, and sale of land, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Revenue from solar projects *(excluding land)*	6,467.36	63.80%	4,081.60	79.92%	4,398.52	98.46%
Revenue from wind projects *(excluding land)*	3,503.83	34.57%	857.05	16.78%	Nil	Nil
Revenue from O&M	96.70	0.95%	83.98	1.64%	55.37	1.24%
Revenue from sale of land	69.08	0.68%	84.53	1.66%	13.40	0.30%
Total	**10,136.97**	**100.00%**	**5,107.16**	**100.00%**	**4,467.29**	**100.00%**

Any slowdown in the renewable energy sector, delay in project awards or execution, or inability to secure new orders on commercially favorable terms or at all, may materially and adversely affect our business, cash flows, financial condition and results of operations.

Further, our revenues from renewable energy projects are derived primarily from commercial and industrial customers that seek to reduce electricity costs and achieve sustainability and renewable energy transition objectives. Accordingly, demand for our services is influenced by the comparative tariff advantage of renewable energy compared to conventional grid power, availability of open access mechanisms, banking facilities, wheeling arrangements and other regulatory incentives under the Electricity Act, 2003 and related state-specific policies. Any adverse changes in open access regulations, transmission or wheeling charges, banking policies, cross-subsidy surcharge mechanisms, tariff structures or other regulatory frameworks applicable to renewable energy projects may adversely impact the commercial attractiveness of such projects for our customers. In addition, tightening of liquidity or credit conditions affecting our customers, or any broader economic slowdown impacting industrial and commercial activity, may reduce customers' willingness or ability to undertake renewable energy investments, which could adversely affect our order book, revenue generation and profitability.

6. ***Our wind energy segment is relatively recent compared to our solar segment to successfully scale our wind project business, which could expose us to execution risks and adversely affect our reputation and financial results.***

Our revenue from wind projects amounted to ₹ 3,503.83 million and ₹ 857.05 million, representing 34.57 % and 16.78 % of our total revenue from operations in Fiscal 2026 and Fiscal 2025, respectively, and being not in existence contributed no revenue in Fiscal 2024, reflecting the nascent stage of this segment in our portfolio. As of May 15, 2026, we have executed wind power projects with aggregate capacity of 49.50 MW for several customers. Our experience in wind project execution is therefore substantially less extensive than our track record in solar project execution, which spans over 412.85 MW across multiple years.

Wind projects present distinct technical, logistical, and regulatory challenges compared to solar projects. These include wind resource variability, micro-siting complexity, specialized civil works for WTG foundations, transportation and erection of large turbine components using heavy-lift cranes, and compliance with applicable regulations for WTG commissioning. Our project execution team for wind projects comprises 104 employees, and there is a risk that our workforce may not have sufficient depth of experience in all aspects of wind project execution, particularly as we seek to scale our wind capacity significantly. While our subsidiary, Derrick Lifters India Private Limited, complements our business by delivering comprehensive solutions to support the operational efficiency of wind energy projects including providing heavy-lift cranes and specialised technical training services, any failure in project execution, damage to turbine components during installation, or underperformance relative to contracted energy yield parameters could expose us to liquidated damages claims and adversely affect our reputation with customers.

As of May 15, 2026, we have 17 ongoing wind projects, each of 3.3 MW, in Tamil Nadu, with a total contract value of approximately ₹ 4,573.55 million, representing a significant commitment in a segment where our operational track record is limited. The successful commissioning of these projects within contractual timelines and budget is critical to establishing our credibility in the wind segment. Any delays, cost overruns, or quality deficiencies in these ongoing wind projects could undermine our ability to secure future wind mandates, which may materially and adversely affect our business operations, cash flows, financial condition and results of operations.

7. ***Our operations are subject to significant land acquisition risks, and our inability to procure or retain land parcels in a timely and cost-effective manner could delay project execution and adversely affect our business.***

Land acquisition is one of the most time-consuming and uncertain phases in the lifecycle of any renewable energy project. Any project site should meet multiple technical and commercial criteria including the cost of land, resource potential such as solar irradiation and wind speed, proximity to grid connection infrastructure and identifying, evaluating and securing such sites through purchase from the concerned parties. We are responsible for procuring land for both solar and wind projects on behalf of our customers under our Turnkey Solutions model, which makes us directly exposed to the risks inherent in the land acquisition process in India.

The land acquisition process in India can be protracted due to title fragmentation, multiplicity of landowners, local opposition, disputes over land records, and complexities associated with obtaining conversion certificates, forest clearances, and environmental approvals. Any legal challenge, defect or dispute relating to the validity of title deeds or ownership rights over land proposed to be used for our projects may adversely affect our ability to develop, construct or operate such projects. In addition, delays or failures in obtaining requisite land conversion approvals, environmental or forest clearances, governmental permissions or other statutory approvals may result in postponement of project commencement or completion. Our projects may also face resistance, objections or opposition from local communities, landowners or other stakeholders, which could lead to litigation, project disruptions, increased costs or delays in execution. Any such events may materially and adversely affect our business operations, cash flows, financial condition and results of operations.

As on the date of this Draft Red Herring Prospectus, we have an existing land bank of 640.01 acres for installation of solar projects and 277.04 acres for installation of wind projects. The table below sets forth details of land parcels currently in our possession across multiple sites:

Sl. No.	Name of the site	Land in possession (in acres)		
		Solar	Wind	Total
1.	Karur	Nil	72.39	72.39
2.	Sri Moolakarai	169.62	Nil	169.62
3.	Therurveli	151.32	Nil	151.32
4.	Kunjaram	4.43	Nil	4.43
5.	Navaladi	Nil	115.41	115.41
6.	Thachankurichi	35.50	40.53	76.03
7.	Ulunthurpet	104.93	Nil	104.93
8.	Thachur	3.43	Nil	3.43
9.	Vijayapuri	84.75	Nil	84.75
10.	Vallanadu	42.43	Nil	42.43
11.	Sri Moolakarai	34.30	Nil	34.30
12.	Thachankurichi	9.30	33.74	43.04
13.	Karur	Nil	14.97	14.97
Total		**640.01**	**277.04**	**917.05**

Certain of our projects are also developed on land owned and aggregated by our Promoter Group entity, Speed Boomi Promoters LLP ("**SBPL**"), in respect of which we have been granted exclusive rights to use including to develop and commission such projects. As on May 15, 2026, out of 917.05 acres of land on which our projects are proposed to be executed, approximately 370 acres are owned by SBPL. The transfer and sale of such land to the relevant customers is undertaken directly by SBPL. While we have entered into a memorandum of understanding with SBPL, governing the broad terms of these arrangements, our ability to execute, develop and monetize these projects is dependent, to a significant extent, on our continuing relationship and arrangements with such entity. Any adverse change, dispute, termination, non-renewal, or deterioration in the relationship between our Company and SBPL, or any inability of the SBPL to perform its obligations in connection with such projects, may result in delays, disruptions or increased costs in project execution, affect the transfer or sale of land to customers, and impair our ability to recognize revenue from such projects.

Further, with respect to land parcels that are under procurement and not yet in our legal possession, there is no assurance that we will be able to complete procurement of these parcels on acceptable terms or within anticipated timelines or at all. While we have been able to procure and/or possess land in a timely and cost-effective manner, there can be no assurance that we will not face any of the foregoing land-related risks in the future. Any failure in land procurement for an ongoing or pipeline project could result in project delays, cost escalation, and potential claims by customers for compensation or termination of contracts, all of which could materially and adversely affect our business, financial condition and results of operations.

8. ***Negative cash flows in prior periods and the potential for continued cash flow mismatches could adversely affect our liquidity, financial condition and ability to sustain operations and growth.***

We have experienced negative cash flows in certain prior periods, particularly from operating activities and/or investing activities. Negative cash flows may arise due to several factors, including timing mismatches between receipt of payments from customers and payments to suppliers, high working capital requirements associated with execution of large contracts, inventory build-up, capital expenditure commitments, and the need to furnish margin money against bank guarantees and other non-fund-based facilities.

The table below denotes the summary of our statement of cash flow for the periods indicated:

(in ₹ millions)

Particulars	Fiscal		
	2026	2025	2024
Net cash generated from / (used in) operating activities	(1,190.08)	(243.11)	61.50
Net cash generated from / (used in) investing activities	(1,837.31)	(544.12)	(7.86)
Net cash generated from / (used in) financing activities	2,747.14	1,294.16	(16.65)

Our business involves milestone-based billing cycles, extended receivable periods, retention money provisions, and procedural payment approvals, which may result in delays in realization of cash inflows. At the same time, we are required to incur upfront expenditures towards procurement of raw materials, employee expenses, statutory dues, and performance obligations. Any adverse movement in these working capital parameters may further strain our operating cash flows. Sustained negative cash flows could constrain our liquidity position, increase reliance on external borrowings and short-term financing, and expose us to risks relating to availability and cost of funding. Any tightening of credit conditions, reduction in sanctioned limits, increase in interest rates, or inability to access additional working capital facilities on acceptable terms may adversely affect our ability to meet operational requirements, service debt obligations, or execute existing and future contracts.

A detailed analysis of negative cash flows for Fiscal 2026, 2025 and 2024 is set forth below:

Net cash used in operating activities

Fiscal 2026

We used ₹ 1,190.08 million net cash from operating activities during Fiscal 2026. Restated profit before tax for Fiscal 2026 was ₹ 2,110.35 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily were on account of depreciation and amortization expenses of ₹ 92.24 million, finance costs of ₹ 340.41 million and deduction of interest income of ₹ 31.81 million.

Our adjustments for working capital changes in Fiscal 2026 primarily comprised an increase in trade receivables by ₹2,363.01 million and an increase in inventories by ₹1,830.24 million, partially offset by an increase in trade payables by ₹1,011.54 million. Consequently, cash utilised in operating activities during Fiscal 2026 amounted to ₹659.29 million. This was further impacted by the payment of direct taxes amounting to ₹530.79 million.

The utilisation of cash in operating activities during Fiscal 2026 was primarily attributable to two factors. First, we commenced our wind operations in Fiscal 2025 with projects under execution of 16.50 MW during that year, and 52.80 MW in Fiscal 2026, resulting in a corresponding increase in inventory relating to wind projects under execution. As of March 31, 2026, our inventory of construction materials stood at ₹1,695.08 million, of which approximately 70% pertained to wind project sites under active execution. Such inventory was subsequently transferred to customers upon completion and execution of the projects. This increase in inventory is also reflective of the typical execution cycle of wind projects, which generally ranges between 180 and 220 days.

Secondly, the increase in trade receivables during Fiscal 2026 was attributable to the extension of credit terms to certain customers who experienced delays in obtaining bank sanctions and completing related financing documentation. The receivables relating to such customers were subsequently collected by the Company after the close of the accounting period and were not subject to any credit impairment.

Fiscal 2025

We used ₹ 243.11 million net cash from operating activities during Fiscal 2025. Restated profit before tax for Fiscal 2025 was ₹ 1,266.33 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily were on account of depreciation and amortization expenses of ₹ 20.58 million, finance costs of ₹ 40.67 million and deduction of interest income of ₹ 7.13 million.

Our adjustments for working capital changes in Fiscal 2025 primarily comprised an increase in trade receivables by ₹ 439.00 million, increase in inventories by ₹ 244.24 million, increase in other current assets by ₹ 945.92 million partially offset by an increase in trade payables of ₹ 183.75 million. Consequently, cash generated from operating activities during Fiscal 2025 amounted to ₹ 74.62 million. This was further impacted by the payment of direct taxes amounting to ₹ 243.11 million.

The utilisation of cash in operating activities during Fiscal 2025 was primarily attributable to advances given to suppliers, which were reflected under other current assets. As of March 31, 2025, advances amounting to ₹1,242.80 million were paid to suppliers in relation to orders scheduled for execution in the subsequent fiscal. These advances were made to ensure the timely procurement of materials and execution of solar and wind energy projects. The related supplies and services were subsequently received and appropriately accounted for in the following fiscal upon execution of the respective projects.

Net cash used in investing activities

Fiscal 2026

Net cash used in investing activities was ₹1,837.31 million in Fiscal 2026, primarily on account of the acquisition of property, plant and equipment, capital work-in-progress, and intangible assets amounting to ₹1,223.65 million. During the fiscal, we added plant and machinery, including pooling substations and related infrastructure established at active project sites.

The capital work-in-progress also included a solar project site transferred to our subsidiary, Enlink Energies Private Limited. Appropriate elimination entries relating to the inter-company transaction were recorded in the consolidated financial statements, and the underlying asset was recognised in the books of the subsidiary based on the principle of substance over form, amounting to ₹352.43 million.

Further, during the Fiscal, we invested in fixed deposits with original maturities of more than three months but less than twelve months. Net cash utilised for such deposits amounted to ₹701.97 million, primarily in connection with margin money against bank guarantees furnished for load flow study applications.

Fiscal 2025

Net cash used in investing activities was ₹544.12 million in Fiscal 2025, primarily on account of the following:

Our Company incurred capital expenditure aggregating ₹252.34 million towards acquisition of property, plant and equipment, capital work in progress, and intangible assets during Fiscal 2025, reflecting continued investment in operational infrastructure and project execution capabilities.

Further, we invested in fixed deposits with original maturities of more than three months but less than twelve months, with net cash utilised for such deposits amounting to ₹174.90 million. These deposits were maintained primarily as margin money against bank guarantees furnished to TNGECL in connection with load flow study applications filed during the year.

Additionally, net cash utilised towards security deposits amounted to ₹124.01 million during Fiscal 2025. This balance reflects a transitional position arising from a change in TNGECL's security mechanism mid-year during Fiscal 2025, wherein TNGECL shifted from a cash security deposit-based framework to a bank guarantee-based framework for load flow study applications. As a consequence of this mid-year transition, both cash security deposit balances pertaining to applications filed under the earlier framework and fixed deposit margins maintained against bank guarantees furnished under the revised framework are reflected in the investing cash flows for Fiscal 2025, with the security deposit balance representing amounts paid under the erstwhile cash deposit mechanism prior to the policy transition.

Fiscal 2024

Net cash used in investing activities was ₹ 7.86 million in Fiscal 2024, primarily on account of the acquisition of property, plant and equipment, capital work-in-progress, and intangible assets amounting to ₹39.29 million. This was partially offset by change in fixed deposits during the fiscal by ₹ 30.00 million.

Net cash used in financing activities

Fiscal 2024

Net cash used in financing activities was ₹16.65 million in Fiscal 2024, primarily attributable to proceeds from current borrowings amounting to ₹36.03 million. These inflows were partially offset by finance costs paid during the fiscal amounting to ₹49.66 million.

Further, persistent cash flow pressures may limit our operational flexibility, impair our ability to negotiate favourable commercial terms with suppliers, and adversely impact our credit profile. If we are unable to generate sufficient positive cash flows in the future or effectively manage our working capital cycle, our business, financial condition, cash flows, results of operations, and growth prospects could be materially and adversely affected.

9. ***Our business is capital intensive in nature. We have substantial capital expenditure and working capital requirements and if we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion and growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.***

Our business operations require substantial upfront investment in land acquisition, regulatory clearances, equipment procurement, civil construction, and grid interconnection, before milestone-based payments are received from customers. Any mismatch between the timing of expenditure and the receipt of milestone payments from customers could create liquidity pressure and result in a cash flow gap that must be funded through external borrowings or internal accruals.

The table below sets forth the increase in our Property, Plant and Equipment for Fiscal 2026, Fiscal 2025, and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Property Plant and Equipment + CWIP (in ₹ millions)	1,384.16	283.08	51.32

The increase was on account of additions in pooling substations and related equipment. As of the date of this DRHP, we have constructed four pooling sub-stations, and one additional pooling substation is under construction. Further, in the Fiscal 2026, the addition in capital work-in-progress ("**CWIP**") was on account of subsidiaries' assets.

The details of our borrowings for Fiscal 2026, Fiscal 2025, and Fiscal 2024, are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Non-current borrowings (in ₹ million)	2,238.57	97.87	48.32
Current borrowings (including current maturities of long-term borrowings) (in ₹ million)	722.57	225.91	36.03
Current borrowings (excluding current maturities of long-term borrowings) (in ₹ million)	470.56	208.10	20.04

We propose to utilize ₹ 1,750.00 million from Net Proceeds to fund the working capital requirement for business operations in Fiscal 2027 and 2028 on standalone basis. Out of ₹ 1,750.00 million, ₹ 1,000.00 million of Net Proceeds will be utilized in Fiscal 2027 and the balance amount of ₹ 750.00 million in Fiscal 2028. Any additional working capital requirement of our Company shall be met through internal accruals and/or cash credit and/or working capital borrowings.

The table below sets forth details of our working capital requirements and for Fiscal 2027 and 2028:

(in ₹ millions)

Particulars of Assets and Liabilities	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Estimated)
Current Assets		
Inventories	2,277.23	3,809.49
Trade Receivables	4,575.00	6,833.33
Bank Balances other than Cash & Cash Equivalents	1,300.00	1,800.00
Other Current Assets + Other Financial Assets	2,573.39	3,310.08
Total (A)	**10,725.62**	**15,752.91**
Current Liabilities		
Trade Payables	1,262.86	2,153.09
Other Financial Liabilities	80.00	100.00
Other Current Liabilities + Provisions	521.70	561.87
Total (B)	**1,864.56**	**2,814.96**
Net Working Capital (A)-(B)	**8,861.05**	**12,937.95**
Source of funds		
Borrowings	1,850.00	1,950.00
Internal Accruals	6,011.05	10,237.95

Particulars of Assets and Liabilities	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Estimated)
IPO Proceeds	1,000.00	750.00

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

We also avail non-fund-based facilities for our capital requirements, including bank guarantees and letters of credit issued by our banking partners. As of May 15, 2026, we had outstanding bank guarantees aggregating ₹ 658.00 million.

Our ability to secure additional financing on commercially viable terms is crucial for business expansion and sustaining profitability, and depends on several factors, including prevailing economic conditions, capital market trends, banking credit availability, investor confidence, our existing debt levels, credit profile, financial performance, cash flows, and other factors beyond our control. We actively maintain strong banking relationships to enhance our financial flexibility. However, there is no certainty that these relationships will remain unchanged. Our lenders may modify their credit policies, introduce new pre-qualification criteria, raise interest rates, or impose additional restrictive covenants, which could increase our borrowing costs and limit our access to financing.

As on the date of this DRHP, we have not made any alternate arrangements for meeting the capital requirements for the objects of the Offer. Our working capital requirements are currently met through bank finance, owned funds and internal cash accruals. Any shortfall in our net owned funds, internal cash accruals or any inability to raise debt in the future may result in delays in undertaking the proposed capital expenditure for our ongoing services, which may adversely affect our business, financial condition, and results of operations. Further, we have not identified any alternate sources of funding and accordingly, any failure or delay on our part to raise proceeds from the Offer, including any shortfall in the Offer proceeds, may delay the implementation schedule of our proposed plans and adversely impact our growth prospects.

There can be no assurance that we will be able to raise additional financing on favorable terms in a timely manner or at all. If we are unable to raise additional funds whenever required, or on terms favorable/acceptable to us, we may be required to scale down or abandon our expansion and growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations. While we have historically secured financing as needed, there is no assurance that we will be able to do so in the future under similar or more challenging circumstances. The increasing need for capital could further elevate our debt levels, potentially impacting our financial health and overall performance.

10. Our project execution is subject to risks of delays and cost overruns, which could expose us to liquidated damages, reduction in margins, and reputational harm.

The development timeline for our solar and wind projects is approximately 120 to 150 days and 180 to 220 days, respectively. There are several key activities that occur sequentially or concurrently throughout a project development cycle. These activities include grid connectivity applications, regulatory approvals, land procurement, equipment procurement, civil construction, and commissioning. Any disruption at any one of these stages including delays in receipt of statutory approvals, unforeseen ground conditions, equipment supply disruptions, adverse weather, or labour unavailability could result in broader project delays.

Our EPC agreements provide for liquidated damages in case of delays in commissioning. Any failure to commission projects within contractually stipulated timelines would render us liable to pay liquidated damages to customers, which could materially and adversely affect our margins and profitability on affected projects. While we have seen instances of delays in the past due to factors such as weather disruptions, we have not incurred any material liquidated damages in relation to such delays in commissioning our project. For more details, please see "*Risk Factors – 1. Our business operations are vulnerable to climate and weather-related disruptions arising from seasonal variations in sunlight and wind availability, as well as cyclones that periodically impact the state of Tamil Nadu. Any severe or prolonged adverse weather could hamper project implementation, reduce energy generation, and materially and adversely affect our business and financial results*" on page 22. There can be no assurance that similar delays will not occur or that we will not incur any liquidated damages for such delays in future. In severe cases, persistent delays could entitle customers to terminate agreements, resulting in revenue reversals and potential disputes, thereby adversely affecting our reputation and ability to secure future projects.

Cost overruns may arise due to increases in equipment and material prices, particularly for imported components such as solar cells and wind turbine components, escalation in civil construction costs, or rework required due to defective materials. Since our EPC and turnkey agreements are generally fixed-price contracts, any cost overrun that is not attributable to customer-caused variations would be borne by us. Our EBITDA margins have improved significantly over the past three fiscal years from 12.40 % in Fiscal 2024 to 24.26 % in Fiscal 2026 as per Restated Consolidated Financial Information, and any material cost overrun on ongoing projects could materially and adversely affect our profitability, financial condition and results of operations.

11. We are substantially dependent on the continuity of the renewable energy policy and regulatory framework in India, and any adverse changes in government policy, subsidies, incentives, or open-access regulations could materially and adversely affect demand for our services and our financial results.

India's renewable energy growth has been underpinned by a strong regulatory and fiscal architecture designed to create long-term demand certainty and tariff competitiveness. *(Source: CRISIL Report)* We cater primarily to commercial and industrial clients across diverse sectors. Our customers principally invest in renewable energy projects under the open-access framework, which enables them to procure power from renewable sources at a lower cost than grid power. Any restriction on, or increase in the cost of, open-access power through higher wheeling, transmission, or cross-subsidy surcharge levied by state regulators could reduce the economic benefit of renewable energy for our customers and thereby diminish demand for our services.

The renewable energy sector is also subject to evolving tax and duty policies. The Government of India has imposed basic customs duty on solar panels and solar cells at different rates. Any increase, decrease or other changes in such duty rates in the future may affect the cost and overall financial viability of our projects. Our solar projects are subject to the Approved List of Models and Manufacturers ("ALMM") framework prescribed by the Ministry of New and Renewable Energy, including ALMM List-II relating to solar PV cells. Any changes in the applicability, implementation timelines, compliance requirements or availability of ALMM-approved solar cells may adversely affect our procurement costs, supply chain flexibility, project execution timelines and overall project economics. Our current engagement for imported solar cells exposes us to the risk of non-compliance with this mandate, potentially restricting our ability to execute projects or requiring us to source more expensive domestic alternatives in the short term. Any failure to comply with applicable regulatory requirements could also result in revocation of licences, imposition of penalties, or debarment from participating in government-sponsored schemes.

The shift in the procurement is evident by the year-on-year data for Fiscal 2026, 2025 and 2024 as given below:

(in ₹ millions)

Particulars	Fiscal 2026	As a % of total raw material purchases	Fiscal 2025	As a % of total raw material purchases	Fiscal 2024	As a % of total raw material purchases
Import Purchases	918.94	15.71%	1,034.74	43.66%	1,267.54	44.75%
Domestic Purchase	4,682.08	80.02%	1,226.56	51.75%	1,556.83	54.96%
Total	**5,851.26**	**100.00%**	**2,370.22**	**100.00%**	**2,832.65**	**100.00%**

India's renewable energy growth trajectory is strongly anchored in policy-led expansion. The national commitment to achieving 500 GW of non-fossil fuel capacity by 2030 has created long-term capacity visibility, driving sustained investments, especially across solar, wind, and hybrid segments. *(Source: CRISIL Report)* State-level policy changes also represent a significant risk. Tamil Nadu has historically been a supportive state for renewable energy development, but any change in state government energy policies could adversely affect our operations. Any subsequent dilution or reversal of such central or state-level policy mandates could reduce the addressable market for our services in those geographies. Overall, the viability of our business model is intrinsically linked to a stable and supportive policy environment, and any adverse policy shift could have a material and adverse effect on our business, financial condition, results of operations, and prospects.

12. Delays in receipt of payments from customers, or modification, deferment or cancellation of projects, may adversely affect our business, cash flows, financial condition and results of operations.

Our business is dependent on the timely award and execution of projects and receipt of payments from our customers. Due to the project-based nature of our operations, customer payments are generally linked to achievement of specified project milestones, inspections, commissioning activities and other contractual conditions. Accordingly, any delay in certification of work completed, project commissioning, customer approvals or release of milestone-based payments may adversely affect our cash flow and working capital requirements.

The table below sets forth details of our trade receivables in value and in days, for the Fiscal 2026, fiscal 2025, and Fiscal 2024 respectively, reflecting the average time taken to realise payments of our customers:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade Receivables (in ₹ millions)	3,453.44	1,036.82	598.51
Trade Receivables Days	83	58	30

We also face the risk that customers may delay, modify, or cancel the contracts, which could severely disrupt our ability to generate expected revenue and negatively affect our operational planning, resource allocation, and financial forecasting. Such delays or cancellations may arise due to factors beyond our control, including changes in client project requirements, budget constraints, market conditions, or unforeseen economic or political events.

Our customers primarily comprise commercial and industrial entities undertaking renewable energy projects as part of their capital expenditure and sustainability initiatives. As a result, payment timelines may be affected by factors such as internal approval processes, financing arrangements, liquidity constraints, delays in obtaining regulatory approvals or grid connectivity, and project commissioning schedules. In Fiscal 2026, we had to extend credit terms to certain customers who experienced delays in bank sanction processes and associated documentation procedures for project financing. While, the receivables pertaining to such customers were subsequently collected after the close of the accounting period and were not subject to any credit impairment, any significant extension in collection periods, delay in receipt of payments, or deterioration in the creditworthiness of our customers, could impair our ability to meet financial commitments, reinvest in business growth, or expand operations as planned. Consequently, such risks could have a significant and adverse effect on our business, prospects, cash flow, financial condition, and results of operations.

Furthermore, delays, defaults, or non-payment by a significant portion of our clients, particularly those with substantial contractual obligations, could result in material cash flow shortfalls. Such defaults or payment delays may necessitate adjustments to our working capital management, liquidity position, and debt servicing obligations, thereby increasing financial pressure. While we have not faced any such issues in the past three Fiscals except as disclosed above for Fiscal 2026, we cannot assure you that there will be no such issues in future. If we are unable to recover outstanding payments or if a significant portion of our customer base experiences financial difficulties, it could lead to a cascading negative effect on our profitability, financial stability, and long-term sustainability.

13. Our revenue from operations is subject to fluctuations from period to period based on our ability to obtain and complete work orders in a timely manner, and historical financial performance or our order book may not be indicative of future results.

Our project-based revenue recognition model means that our revenue in any given Fiscal is directly determined by the volume and size of projects commissioned during that period. We strategically plan and structure our projects to secure work orders at different times of the year, taking into account factors such as weather conditions and climate suitability within the states we operate in. As a result, we typically enter into contracts during first and third quarters and consequently recognize a significant portion of our revenue in second and fourth quarters of a given fiscal year. Large projects may span multiple quarters of a Fiscal, and the precise timing of milestone completions, which trigger revenue recognition, may vary based on weather, regulatory approvals, customer-driven changes, and equipment supply. This can result in significant revenue concentration in specific quarters or fiscals and may make year-on-year revenue comparisons difficult to interpret.

The following tables set forth break-up of our revenue from operations across different quarters in the Fiscal 2026, Fiscal 2025, and Fiscal 2024:

(in ₹ millions except percentages)

Particulars	Fiscal 2026			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Revenue from operations	1,619.28	1,390.81	1,082.69	6,044.18
Total Revenue from Operations	**10,136.97**			
% of Total Revenue from Operations	15.97%	13.72%	10.68%	59.63%
% Total	**100.00%**			

(in ₹ millions except percentages)

Particulars	Fiscal 2025			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Revenue from operations	32.67	633.71	470.25	3,970.53
Total Revenue from Operations	**5,107.16**			
% of Total Revenue from Operations	0.64%	12.41%	9.21%	77.74%
% Total	**100.00%**			

(in ₹ millions except percentages)

Particulars	Fiscal 2024			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Revenue from operations	198.56	128.96	152.55	3,987.23
Total Revenue from Operations	**4,467.29**			
% of Total Revenue from Operations	4.44%	2.89%	3.41%	89.25%
% Total	**100.00%**			

In Fiscal 2026 and 2025, wind projects contributed ₹ 3,503.83 million and ₹ 857.05 million, representing 34.56 % and 16.78 % of our revenue from operations, respectively, as compared to no contribution in Fiscal 2024, illustrating how the commencement of a new business segment can materially alter the revenue mix and comparative performance across periods. Investors should not place undue reliance on our historical financial performance as an indicator of future results. Our ability to sustain or improve the EBITDA margins achieved in the past will depend on the continued execution of high-margin solar and wind projects, the mix of project types and sizes in our order book, input cost trends, and competitive pricing dynamics, all of which are subject to significant uncertainty. Any downside deviation in relation to any of the above factors may materially and adversely affect our business, results of operations, cash flows and financial condition.

Further, while our order book reflects the business we expect to execute in the foreseeable future, it is not a guarantee of future operating performance or financial results. Our order book does not necessarily reflect our actual future income or financial results, as there are several factors that could result in variances between the estimated values in our order book and actual revenues. These factors include potential delays, customer modifications or cancellations, changes in scope, or unforeseen circumstances affecting our ability to fulfil orders as anticipated. Please also see, *"Risk Factors – 12. Delays in receipt of payments from customers, or modification, deferment or cancellation of projects, may adversely affect our business, cash flows, financial condition and results of operations"* on page 31.

As on May 15, 2026, our Company had an outstanding order book of ₹5,170.04 million. We cannot guarantee that the entire income and profit anticipated in our order book will be realized. Any cancellations or scope adjustments could reduce the amount of our order book, resulting in a decline in our income and profits. There can be no assurance that orders will not be short closed, cancelled or reduced, or that customers will fulfil their payment obligations and other obligations, in a timely manner or at all, or that customers will not dispute the amounts owed to us. While there have been no such instances in the Fiscal 2026, Fiscal 2025, and Fiscal 2024, any inability to realise the value of our order book, could have a material adverse effect on our business, results of operation and financial condition.

14. Our Company has issued non-convertible debentures secured, inter alia, by pledge of Equity Shares held by our Promoter, and any default in relation to such financing arrangements could result in invocation of the pledged shares, which may adversely affect promoter shareholding and investor perception.

Our Company has availed financing through the issuance of 1,600 secured, rated, unlisted, redeemable non-convertible debentures ("**NCDs**") of face value ₹ 10,00,000 each, on a private placement basis. In connection with such financing arrangements, 60,450 Equity Shares held by our Promoter, Muthuraj Periyasamy, are currently pledged, and a further 84,630,000 Equity Shares are in the process of being pledged, representing 49.95% of the pre-issue capital of the Company, in favour of Catalyst Trusteeship Limited, in its capacity as the debenture trustee ("**Debenture Trustee**"), as security for the obligations of our Company under the NCD documents. Accordingly, Equity Shares currently pledged and proposed to be pledged in favour of the Debenture Trustee amounts to 84,690,450 in number. Such pledge arrangements are governed and shall be by the terms and conditions of the relevant financing and security documents including debenture trust deeds dated September 16, 2025, October 14, 2025, and October 31, 2025, entered into by us with the Debenture Trustee ("**Debenture Trust Deeds**").

In the event of any default by our Company in meeting its obligations under the NCDs, including repayment obligations, interest payments, financial covenants, or other undertakings, the debenture holders and/or Debenture Trustee may have the right to invoke the pledged shares in accordance with applicable law and contractual arrangements. Any such invocation and sale of pledged shares could result in a reduction in the Promoter's shareholding in our Company and may adversely affect investor confidence, the market price of our Equity Shares, and perceptions regarding our financial condition and corporate governance. While we have not defaulted in complying with the material covenants and obligations in relation to the NCDs issued by our Company under the relevant Debenture Trust Deeds and financing documents executed with the Debenture Trustee and the debenture holders, including with respect to creation and maintenance of security, payment of interest, redemption obligations, maintenance of asset cover, debt service coverage ratios, interest coverage ratios, creation of debenture redemption reserve, payment of penal interest (where applicable), and compliance with other financial and operational covenants, there can be no assurance that we will continue to comply with such obligations in the future.

We propose to utilise ₹ 1,600.00 million from the Net proceeds towards repayment of these redeemable non-convertible debentures ("NCDs"). For further details, please refer "*Objects of the Offer*" on page 105.

Further, the existence of pledged shares may restrict our Promoter's ability to raise additional financing using such shares or otherwise deal with such shareholding. However, as per Debenture Trustee Deeds, the pledged shares shall be released on and from the date of the permitted release request and in any event at least 1 (one) day prior to the date of filing of Red Herring Prospectus with the ROC, and each such permitted release shall apply to such number of the Equity Shares as set out under each permitted release request, provided that each such permitted release is in connection with or in contemplation of a permitted initial public offering by our Company. Any enforcement action by lenders or adverse developments relating to the pledged shares could also create volatility in the trading price of our Equity Shares following

the listing of the Equity Shares. There can be no assurance that our Company will continue to comply with all obligations under the NCD arrangements or that the pledged shares will not be invoked in the future. Any such event could adversely affect our business.

15. ***We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***

    As of May 15, 2026, we had total outstanding borrowings of ₹ 4,045.56 million. Our financing agreements include conditions and restrictive covenants, including the requirement that we obtain consent from or intimate our respective lenders prior to carrying out certain activities and entering into certain transactions including, among others, effecting any change in our Company's capital structure, amending our Company's memorandum of association or articles of association. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. Further, a breach of any of the covenants, or a failure to pay interest or indebtedness when due, under this or any of our other financing arrangements, could result in a variety of adverse consequences, including the termination of one or more of our credit facilities, levy of penal interest, conversion of whole or outstanding part of the debt under the facility into equity capital of our Company, acceleration of all amounts due under such facilities, any of which may adversely affect our business, results of operations and financial condition.

    Our financing agreements also generally contain certain financial covenants which vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have received consents from all our existing lenders in relation to such restrictions and covenants, we cannot assure you that we would be able to comply with the covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

16. ***Certain instances of non-compliance including delays in making statutory filings with the RoC, and discrepancies in certain secretarial and statutory records, have occurred in the past. Any future non-compliance may expose us to regulatory actions and adversely affect our business, financial condition, results of operations and reputation.***

    Our Company, in the past, has experienced certain instances of non-compliance with provisions of the Companies Act, 2013 and applicable rules made thereunder. Such non-compliances, inter alia, included delays in filing certain statutory forms and returns with the RoC, such as Form MGT-14 relating to filing of resolutions, Form ADT-1 relating to appointment of auditors, Form AOC-4 relating to filing of financial statements, Form DPT-3 relating to return of deposits, form CHG-1 in relation to creation or modification of a charge on assets, Form MSME-1 relating to disclosure of outstanding dues to micro and small enterprises, Form CRA-2 relating to intimation of appointment of cost auditors and Form CRA-4 relating to filing of cost audit reports. Further, certain discrepancies and deficiencies were identified by the HRU & Associates, Practicing Company Secretary ("**PCS**"), in their certificate dated June 30, 2026, in relation to maintenance of statutory and secretarial records. We have been unable to trace e-Form SPICe Part B, either from our office records or through an online search conducted on the RoC portal by the PCS. While we have undertaken corrective measures including, intimating the RoC pursuant the requirements of SEBI Circular dated May 29, 2024 and, to the extent applicable, completed the requisite filings with payments of additional fees, there can be no assurance that the relevant regulatory authorities will not impose penalties, initiate adjudication proceedings or take any other action in respect of such non-compliances or that such delays will not occur in future.

    Any failure by us to comply with applicable corporate, secretarial, reporting or filing requirements in a timely manner may subject us to penalties, fines, compounding fees, additional filing fees, regulatory scrutiny, adverse observations from regulatory authorities, or other enforcement actions. In addition, any such non-compliance, whether historical or future, could adversely affect our reputation, result in increased compliance costs and management time, and may impact our ability to obtain or renew certain approvals, registrations or licenses required for our operations. Consequently, any such action or perception relating to our compliance framework may adversely affect our business, financial condition, results of operations and cash flows.

17. ***Our insurance coverage may not be adequate to cover all losses arising from our operations, and any uninsured or underinsured loss could adversely affect our financial condition.***

    Our operations are subject to hazards inherent to providing engineering and construction services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and

environmental damage. We maintain insurance coverage that we consider necessary for our business, including erection all risks insurance policies to protect us against potential losses at our various project sites, as well as directors' and officers' liability insurance and professional indemnity insurance. For details, please see "*Our Business – Insurance*" on page 233. However, we may not have sufficient insurance coverage to cover all possible economic losses.

The table below sets forth bifurcation of our total assets into insurable and uninsurable assets on a consolidated basis for the periods indicated:

(in ₹ millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurable Assets [1]	3,499.87	544.16	68.16
Uninsurable Assets [2]	6,462.93	3,390.23	1,273.29
Total Assets	**9,962.79**	**3,934.39**	**1,341.45**

Notes:

1. Insurable assets include property, plant and equipment, inventories and capital work in progress.

2. Uninsurable assets include goodwill, other intangible assets, security deposits given, receivable from related parties, receivable from third parties, balance with government authorities, trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents, Investments, deferred tax assets (net)

Set forth below is the insurance coverage data for the periods indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Insurance Coverage *(in ₹ million)*	7,088.13	1,041.18	4.24
Value of Insurable Assets *(in ₹ million)*	3,499.87	544.16	68.16
Insurance Coverage (%)	**202.53%**	**191.34%**	**6.23%**

While we have not experienced substantial uninsured losses during the past three Fiscals, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets. The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co- insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

18. If we are unable to maintain and enhance our reputation and market position, including protection of our intellectual property and brand, our ability to secure projects and maintain customer relationships may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

As on the date of this Draft Red Herring Prospectus, our Company has 2 trademarks and 1 copyright registered in its name, including our logo " ReNfra EnerGy " . Our process expertise, execution strengths and strategic location of our project sites are valuable standalone assets, though they may not be sufficiently safeguarded through intellectual property protections like patents. For further details, please see section titled *"Government and Other Approvals"* beginning on page 392.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future or allow others to use our products and designs as available in the public domain, without our consent. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our brand offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. Maintaining and enhancing our reputation and brand value may also require us to undertake significant expenditures and make investments in areas such as research and development, advertising and marketing, through media and other channels of publicity, and towards employee development and training. If our initiatives in any of these areas are not effectively implemented or our services fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to secure new projects and retain customers could be adversely affected.

19. ***Failure to obtain, maintain or renew various statutory and regulatory approvals, licenses, registrations and permits required in the ordinary course of business in a timely manner, or at all, may adversely affect our business, financial condition, cash flow and results of operations.***

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry out our business operations, some of which may have expired and for which we may have either made or are in the process of making an application for renewal. For details of the key laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 238.

We are subject to various regulatory requirements relating to, among others, electricity and energy regulations, labour laws, environmental laws, factory and safety regulations, taxation, and local municipal and industrial approvals. These approvals, licenses, registrations and permissions may be conditional in nature and require us to comply with specified standards, reporting obligations, and operational requirements on an ongoing basis. Any failure to obtain, maintain, amend, or renew such approvals, licenses or registrations in a timely manner, or at all, or any failure to comply with applicable conditions or regulatory requirements, may result in penalties, suspension, cancellation, or non-renewal of the relevant approvals, and could expose us to legal proceedings, regulatory actions, operational disruptions, additional compliance costs, or other liabilities. Such events may restrict our ability to continue certain business activities or execute projects, which could adversely affect our business, financial condition, cash flows and results of operations. While we have not experienced any material failure to obtain, maintain or renew statutory and regulatory approvals, licenses, registrations and permits required in the ordinary course of business, there can be no assurance that we will be able to obtain, maintain or renew such approvals, licenses, registrations and permits in the future in a timely manner, or at all.

For further information on the nature of approvals and licenses required for our business, see "*Government and Other Approvals*" on page 392.

20. ***We are dependent on our Promoters for our business operations and our prospective growth, and the loss of, any of the Promoters could adversely affect our business, results of operations and financial condition.***

Our Company's performance and success are dependent on the continued efforts, strategic guidance, and industry expertise of our Promoters. Their deep understanding of the renewable EPC industry, established relationships with key stakeholders, and proven track record of navigating market challenges have been instrumental in shaping our business operations and driving our growth. We believe that the insights and experience of our Promoters are critical for the development of our business, operational decision-making, and the strategic directions undertaken by our Company. For further details regarding the experience and background of our Promoters, please refer to the sections titled **"***Our Management***"** and **"***Our Promoter and Promoter Group***"** on pages 251 and 270, respectively.

If our Promoters are unable or unwilling to continue their association with us for any reason, including health issues, personal circumstances, or other professional commitments, or if they are unable to devote sufficient time and attention to our business as they have in the past, our business operations, strategic execution, and financial performance may be materially and adversely affected. The loss of their leadership and industry knowledge could disrupt our decision-making process, delay key strategic initiatives, and weaken our ability to adapt to market dynamics and competitive pressures.

Additionally, the departure or diminished involvement of our Promoters may impair our ability to maintain relationships with key customers, suppliers, financial institutions, and other stakeholders, which could adversely affect our ability to secure new contracts, negotiate favorable terms, and sustain business growth. Our brand value and reputation, which are closely tied to the leadership and credibility of our Promoters, may also suffer, impacting customer confidence and market positioning. Further, if we are unable to identify and onboard suitable replacements with comparable industry expertise and strategic vision in a timely manner, it may lead to disruption in our operations, weakened management oversight, and misalignment of business strategies. Such disruptions could materially affect our cash flows, financial condition, and results of operations.

While our management remains confident in the depth and experience of our leadership team and succession planning framework, there is no assurance that the loss of any Promoter or key management personnel will not materially affect our business continuity and growth trajectory.

21. ***The success of our business operations is dependent on our Key Managerial Personnel, including members of Senior Management, as well as our ability to attract, train and retain skilled employees. If we lose key members of our management team or are unable to attract and retain executives, key personnel and employees we need to support our operations and growth, our business and future growth prospects may be harmed.***

Our future success is substantially dependent on the continued services and contributions of our Key Managerial Personnel, including members of Senior Management. The loss of the services of any of the members of Senior Management or other key employees could harm our business. We believe that the inputs and experience of our key managerial personnel, Board

of Directors, and other key personnel are valuable for the development of our business and operations and the strategic directions taken by us. For further information on our Key Managerial Personnel and members of Senior Management, see "*Our Management*" on page 251.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel and developing managerial experience to address emerging business and operating challenges. We cannot assure you that these individuals will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such people may have an adverse effect on our business, results of operations, financial condition and cash flow.

The following table sets forth the attrition rate in the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening number of employees (A)	475	324	260
Number of employees joined during the year (B)	38	168	91
Number of employees left during the year (C)	22	17	27
Closing number of employees (D) (A+B-C)	491	475	324
Average number of employees (E) ((A+D/2)	**483**	**400**	**292**
Attrition rate of employees (C/E*100)	**4.55%**	**4.26%**	**9.25%**

We may also face attrition for our existing workforce as a result of increased competition or other factors relating to our business. If we continue to have a high attrition rate, it may reduce productivity levels and may take a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources and impose significant costs on us.

22. We are subject to environmental, health, safety, and other regulatory risks, and any failure to comply with applicable laws and regulations could expose us to significant penalties, reputational harm, and operational disruption.

We are subject to national, state, and regional laws and government regulations in India relating to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, employee exposure to hazardous substances and other aspects of our operations. As a company engaged in large-scale civil and electrical construction activities at multiple project sites simultaneously, our operations involve inherent risks of workplace accidents, occupational health hazards, and environmental incidents.

We are committed to maintaining high standards of workplace health and safety and aim to be a zero-accident organisation. Any mishaps or accidents at our project sites could lead to personal injury, property damage, adverse publicity and legal claims. Our project sites involve the use of heavy construction equipment, cranes for turbine erection, high-voltage electrical systems, and operations at height, all of which present significant safety hazards. An accident resulting in worker fatalities or serious injuries could trigger regulatory investigations, criminal proceedings against our management, claims for compensation, and suspension of operations at affected sites, all of which could materially and adversely affect our business. While we have not come across any such instances in the past three fiscals, there can be no assurance that such instances will not occur in future.

As of the date of this Draft Red Herring Prospectus, we are certified under ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environment Management, and ISO 45001:2018 for Occupational Health and Safety Management. However, there is no assurance that our certifications will be maintained upon periodic renewal audits, or that our compliance with the requirements of these standards will be sufficient to prevent regulatory actions by state or central authorities. In addition, environmental clearance requirements for large solar and wind projects are subject to evolving standards, and any failure to obtain or maintain applicable environmental clearances could result in suspension or cancellation of project development activities, which may materially and adversely affect our business prospects, cash flow, financial condition, and results of operations.

23. We are susceptible to risks relating to compliance with labour laws and our operations could be adversely affected by labour shortages, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

We are subject to stringent laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits, and we may be held responsible in the event of any default by us or the independent contractor engaged by us who contracts with the contracted workers as well as in making payment of wages or providing benefits such as payment of, or contribution to, provident fund. Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the EPF.

The success of our operations depends on availability of labour and maintaining good relationship with our workforce. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. While we have not experienced any material prolonged disruption in our business operations due to disputes, labour unrest, strikes, work stoppages or other problems with our work force in the Fiscal 2026, Fiscal 2025, and Fiscal 2024, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

The Government of India has, through a series of notifications dated November 21, 2025, brought into effect the four labour codes namely, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. These codes are slated to replace 29 Central labour laws and bring about a more cohesive and modern framework for compliance. The Central Government has introduced a consolidated regulatory framework replacing decades of fragmented labour legislation, covering wages, industrial relations, social security, and occupational safety. However, the transition remains ongoing as central and state rules, schemes, and notifications have not yet been fully finalised or enforced. Since labour is a concurrent subject under the Constitution of India, the labour codes cannot operate in their entirety until this delegated legislative work is complete. While the codes establish the substantive standards employers must follow, procedural aspects, including registration processes, return formats, working-hour provisions, trade union recognition mechanisms, and inspection systems, will be governed by state rules that are yet to be issued. Employers are therefore likely to experience a gradual transition rather than an immediate overhaul. In the interim, the Union Government has confirmed that existing laws and rules under the earlier regime will remain applicable until the operational framework under the new codes is fully in place. For further details, see "*Key Regulations and Policies in India*" on page 238.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects.

24. We are dependent on third-party transportation and logistics providers for the timely delivery of equipment, components and materials required for our projects, and any failure by such service providers to meet their obligations could adversely affect our business, financial condition and results of operations.

Our business depends on the timely procurement and delivery of solar modules, inverters, mounting structures, cables, wind turbine components, and other equipment and raw materials required for the execution of our solar and wind projects, and O&M operations. We rely on third-party transportation, logistics, and freight service providers for the movement of such materials and equipment from suppliers to project sites, many of which may be located in remote or infrastructure-constrained areas.

While we have a subsidiary namely Derrick Lifters India Private Limited, that provides us crane and heavy lifting services, we continue to rely on third parties for transportation and logistics. For details, please see "*Our Business – Strategies - Leveraging captive heavy-lifting and specialised technical services through our subsidiary***"** on page 222. The following table sets forth the freight expenses incurred as a percentage of our total expenses for the periods indicated:

Particulars	For the Fiscal ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight expenses (in ₹ million)	134.62	89.90	46.34
Freight expenses as a percentage of total expenses	1.67%	2.34%	1.17%

Any delay, disruption, damage, accident, shortage, or failure by such transportation or logistics service providers to perform their obligations effectively could adversely affect project execution schedules, increase project costs, delay commissioning timelines, disrupt our O&M activities, or expose us to contractual penalties and customer claims. In addition, transportation disruptions may arise due to factors beyond our control, including fuel price fluctuations, driver shortages, vehicle

breakdowns, labor unrest, regulatory restrictions, adverse weather conditions, natural disasters, road infrastructure limitations, or disruptions in interstate movement of goods. While we have not experienced any such disruptions that affected our delivery schedule and impaired our supply to our customers in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

Further, certain project components, including solar modules, transformers, and wind turbine equipment, are high-value and sensitive in nature and may require specialized handling and transportation arrangements. Any damage or loss during transit could result in additional costs, procurement delays, or project execution challenges. If we are unable to effectively manage our logistics and transportation requirements, or if our third-party service providers fail to provide timely and reliable services, our business, financial condition, cash flows, and results of operations could be adversely affected.

25. Our Restated Consolidated Financial Information contains certain adverse observations from statutory auditors under Companies Auditor's Reports Order, 2020 ("CARO 2020"), including in relation to disputed statutory dues and discrepancies in quarterly statements submitted to lenders. Investors should carefully consider these matters before making an investment decision.

The statutory auditors' reports for each of Fiscal Years 2026, 2025, and 2024 included in our Restated Consolidated Financial Information contains certain adverse observations under Clause (ii) (b) and (vii)(b) of CARO 2020 in respect of working capital and stock statement differences and disputed statutory dues. For Fiscal Year 2024, these comprised GST, TDS and Income Tax demands aggregating approximately ₹36.85 million, all of which have since been adjusted, set off, or rectified by the relevant tax authorities with no residual dispute requiring adjudication. For Fiscal Years 2025 and 2026, disputed GST demands of approximately ₹2.25 million and ₹18.29 million, respectively, have not been deposited pending resolution of the respective appeals. In addition, for Fiscal Year 2026, the quarterly statements in respect of stock, trade receivables, trade payables and sales submitted to our lenders differed materially from our books of account for all four quarters of the year. However, the differences arose mainly due to timing differences in recording transactions and submission of accounts to the banks before closure of books for the respective quarters. For details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications and Adverse Remarks by Auditors"* on page 378.

Our Company has contested the pending GST demands by filing appeals before the appropriate appellate authorities, and our management does not expect any material adverse impact based on its current assessment. However, discrepancies in statements submitted to our lenders may adversely affect lenders' confidence in the accuracy and reliability of information furnished by us, our credibility with such lenders, and our ability to demonstrate compliance with financial covenants and other obligations under our financing arrangements for the relevant periods. There can be no assurance that the pending GST appeals will be resolved in our favour, that similar discrepancies in lender reporting will not recur, or that our auditors' reports in future periods will not contain adverse remarks.

The inclusion of adverse remarks in our auditors' reports may adversely affect investors' perception of our corporate governance standards, financial reporting processes and compliance framework. Adverse observations relating to disputed statutory dues may result in additional tax liabilities, interest, penalties or other regulatory consequences if the relevant appeals are decided against us. Further, discrepancies in reporting may lead to increased scrutiny by lenders, regulators and other stakeholders. Such observations may also result in enhanced audit procedures, increased compliance and monitoring costs, diversion of management resources and additional regulatory inquiries. Any recurrence of similar issues, or any perception that our internal controls, reporting systems or compliance mechanisms are inadequate, could adversely affect our reputation, financial condition, results of operations, cash flows and prospects.

26. Our planned module mounting structures ("MMS") manufacturing facility is subject to significant execution, regulatory, and market risks, and may not achieve their intended objectives.

Our cost structure is materially influenced by the procurement of key materials including MMS. We are establishing an in-house manufacturing facility for the production of module mounting structures, a critical component in the execution of solar projects, through our subsidiary, Speed Mecotronix Private Limited. For more details, please see "*Our Business – Strategies - Develop in-house facility for manufacturing of module mounting structures ("MMS") through our subsidiary to achieve vertical integration and reduce dependence on suppliers"* on page 221. This facility represents a significant departure from our current asset-light, project execution-focused business model and will require substantial capital expenditure, regulatory approvals, and operational expertise that we or our subsidiary does not currently possess.

The establishment of the proposed MMS manufacturing facility involves risks including delays in obtaining factory and environmental approvals, technology selection and obsolescence risks, difficulty in sourcing and retaining skilled manufacturing personnel, and the risk that globally declining solar components prices may erode the cost advantage of in-house manufacturing. Further, establishing and scaling a manufacturing facility is inherently complex, and there is no assurance that the facility will be commissioned within planned timelines, at estimated cost, or at the anticipated production

quality levels. Any failure in this regard could result in a write-off of capital expenditure and adversely affect our consolidated financial position.

27. ***We have had instances of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the periods indicated below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees	Statutory dues paid (in ₹ millions)	Number of employees	Statutory dues paid (in ₹ millions)	Number of employees	Statutory dues paid (in ₹ millions)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	457	33.03	355	10.71	236	5.22
Employee State Insurance Act, 1948	205	1.43	175	1.20	172	0.84
Gratuity	Nil	Nil	Nil	Nil	Nil	Nil
Professional Tax	506	1.07	381	0.40	Nil	Nil
Labour Welfare Fund	Nil	Nil	Nil	Nil	Nil	Nil
Goods and Services Tax	NA	1,077.98	NA	727.08	NA	637.61
Income Tax Act, 1961 (TDS on Salary)	19	100.86	16	43.13	10	6.46
Total	**-**	**1,214.37**	**-**	**782.52**	**-**	**650.13**

There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed (in ₹ millions)	Number of Instances	Amount delayed (in ₹ millions)	Number of Instances	Amount delayed (in ₹ millions)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	Nil	Nil	Nil	Nil	Nil
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil	Nil	Nil
Gratuity	Nil	Nil	Nil	Nil	Nil	Nil
Professional Tax	Nil	Nil	Nil	Nil	Nil	Nil
Labour Welfare Fund	Nil	Nil	Nil	Nil	Nil	Nil
Goods and Services Tax	Nil	Nil	1	27.63	1	423.48
Income Tax Act, 1961 (TDS on Salary)	1	53.52	1	0.83	1	0.50
Total	**1**	**53.52**	**2**	**28.46**	**2**	**423.98**

Timely payment of such statutory dues depends on several factors, including effective internal controls, availability of funds, and accurate interpretation of applicable laws and regulations. Any delay, dispute, omission, or failure in depositing statutory dues within the prescribed timelines, whether due to oversight, cash flow constraints, administrative errors, changes in law, or differing interpretations by regulatory authorities, may expose us to interest liabilities, penalties, fines, litigation, regulatory scrutiny, or other actions by government authorities.

In addition, any adverse findings in relation to our statutory compliances during audits, inspections, or assessments by regulatory authorities could adversely affect our reputation and result in additional financial liabilities. Any such event could have a material adverse effect on our business, cash flow, financial condition, and results of operations.

28. ***Our Registered Office is occupied pursuant to a service provider agreement, and several other properties are located on leased premises. There can be no assurance that these lease agreements shall be renewed upon termination or that we shall be able to obtain other premises on lease on same or similar commercial terms, which could adversely affect our business, results of operations, financial conditions and cash flows.***

Our Registered Office is occupied under an arrangement with a third-party service provider pursuant to a service provider agreement dated November 17, 2023, and is not independently owned or leased by our Company. Our several other properties are also situated on premises occupied by us under lease arrangements, including from our Promoter Muthuraj Periyasamy, and certain members of the Promoter Group. We may also continue to operate from leased premises or enter into additional lease arrangements in the future for the purpose of our business operations. Our continued use and occupancy of such premises are subject to the terms and conditions of the relevant lease agreements. For more details, please see "*Our Business – Properties*" on page 235.

We cannot assure you that we will be able to continue operating out of these premises or renew the leases on favourable terms, or at all. Any inability to renew these leases or secure alternative premises in a timely manner may adversely impact our business, operations and financial condition. Any encumbrance or adverse impact, or deficiency in, the title, ownership rights or development rights of the owners, breach of the contractual terms of any lease agreements, or any inability to renew such agreements on acceptable terms or at all may adversely affect our business and results of operations.

In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Further, we cannot assure you that in the event of relocation we will be able to find suitable locations. Until we receive these, we may suffer disruptions in our operations and our business which may also adversely affect our business, results of operations and financial condition. While we have not faced any disruptions to our business operations due to an inability to continue operating from leased premises or to seek renewal or extension of such leases as of and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that we will not encounter such issues in the future. Any failure to continue operating out of our existing premises or to renew our leases on favourable terms, or at all, could adversely affect our business operations, financial condition, and results of business operations.

29. Majority of the Directors of our Company do not have experience of being a director of a public listed company, which may subject us to adverse regulatory actions if we are not able to comply with applicable laws.

Our independent directors namely, Sabitha Boopathi, and G Kumarakrishnan have never been appointed as a director or an independent director on the board of an equity listed company. While these independent directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of an equity listed company. Further, our Executive and Non-Executive Non-Independent Directors have also not been appointed as a director or an independent director on the board of any equity listed company. Accordingly, our directors will need to familiarise themselves with the regulatory framework within which equity listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected.

As a listed company, our Company will require strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

30. In the event our contingent liabilities materialize, our financial condition and profitability may be adversely affected.

We have created provisions for certain contingent liabilities in our financial statements. As of and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, our contingent liabilities that have not been provided for were as follows:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Direct Tax matters*	Nil	Nil	36.21
Indirect Tax matters	18.29	2.25	0.64
Bank Guarantees outstanding**	846.63	90.75	Nil
Letters of Credit outstanding**	42.98	600.01	Nil

** The Group's pending litigations comprise of claims against proceedings pending with various Direct Tax and Indirect Tax authorities. The demands have been raised by the GST Department levying tax, interest and penalty pertaining to the financial years 2018-19 to 2021-22 and 2022-24. The Company has filed appeals before the Deputy Commissioner (Appeals) and the matters are currently pending disposal. The Management has reviewed all pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable in its Consolidated Financial Statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on the financial position of the Group and accordingly no provision has been made in respect of the above.*

***The above represents bank guarantees and letters of credit issued by the Company's bankers on behalf of the Company in the ordinary course of business. The amounts disclosed represent guarantees and letters of credit outstanding and unexpired as at the balance sheet date. Based on the management's assessment, no outflow of resources is expected in respect of the above.*

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. For details regarding our contingent liabilities, see "*Financial Information – Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Off-Balance Sheet Arrangements*" beginning on pages 275 and 377, respectively.

31. Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. We utilize various software applications for our internal control processes, including 'Spine HR' for managing employee payroll, recruitment, and other HR operations, 'WorkMade' for tracking project progress, task management, and workforce productivity, 'Tally ERP' for maintaining accounting records, financial transactions, and preparation of financial statements, and 'SAP' for maintaining and monitoring inventory and stocks. While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. While there have been no instances of internal control failures during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that going forward, we will be able to identify every instance of non-compliance. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. These factors may have an adverse effect on our reputation, business, results of operations, cash flow and financial condition.

32. We operate in a competitive renewable energy market, and increased competition or failure to adapt to industry changes could adversely affect our business and results of operations.

We face significant competition from both traditional and renewable energy companies. The solar and wind renewable energy markets in India are highly competitive, and we compete with a range of domestic and international EPC and O&M service providers. C&I solar demand is concentrated in industrialized states including Maharashtra, Gujarat, Tamil Nadu, and Karnataka, where high industrial tariffs improve the economic viability of open access and captive solar projects. *(Source: CRISIL Report)* Although our operations are currently concentrated in Tamil Nadu, we may compete for projects with companies operating across multiple states, including large, well-capitalized EPC companies with greater financial resources, broader operational scale, longer track records, and stronger brand recognition than us. Our competitors with diversified geographic execution footprints are better positioned to participate in both central and state-level tenders. *(Source: CRISIL Report)* While regional players tend to focus on specific state markets, we may also face competition from regional contractors and specialized renewable energy service providers that may seek to expand their operations into Tamil Nadu.

Our ability to win contracts is determined by factors including pricing competitiveness, project execution track record, technical capability, financial strength, customer relationships, and the ability to provide end-to-end turnkey solutions. There can be no assurance that we will be able to maintain our competitive position, particularly if larger national or international players increase their focus on Tamil Nadu or seek to expand their presence in the state's renewable energy market. Any failure to respond effectively to changing market conditions, including technological advancements, evolving customer requirements, regulatory developments, or changing competitive dynamics, could adversely affect our ability to secure projects and could adversely affect our business, financial condition, and results of operations.

33. Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and members of Senior Management may be involved in certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are certain outstanding legal proceedings involving our Company, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defense or prosecution. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

A summary of such outstanding criminal proceedings, taxation proceedings, actions taken by statutory and regulatory authorities, and other material pending litigation as on the date of this Draft Red Herring Prospectus and as disclosed in section "*Outstanding Litigation and Other Material Developments*" on page 387, is set out below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action	Material civil litigations#	Aggregate amount involved* (in ₹ millions)
Company						
By our Company	1	NA	NA	NA	Nil	Not quantifiable
Against our Company	Nil	5	Nil	NA	Nil	18.29
Directors (Other than our Promoters)						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Key Managerial Personnel (Other than our Promoters)						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

* *To the extent quantifiable.*

\# *In accordance with the Materiality Policy.*

As on the date of this Draft Red Herring Prospectus, there are no litigations involving our Group Companies which may have a material impact on the business and operations of our Company.

We cannot assure you that any of these on-going matters will be settled in favour of our Company or that no additional liability will arise out of these proceedings. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. Further, we cannot assure you that there will be no new material, legal and/or regulatory proceedings involving our Company, Subsidiaries, Promoters, Directors and/or Group Companies in the future.

34. Our related party transactions accounted for 4.74%, 9.03% and 2.51% of our revenue from operations for Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. We are exposed to risks arising from our related-party transactions, which could give rise to conflicts of interest and adversely affect our business.

We have in the past entered into transactions with several related parties. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our related party transactions contributed to 4.74%, 9.03% and 2.51% of our total revenue from operations, respectively. For details of our related party transactions, please see "*Restated Consolidated Financial Information – Note no. 33: Related party disclosures*" on page 325.

Further, the table below sets forth the details of related party transactions entered into by our Company as a % of Revenue from Operations for the Fiscals 2026, 2025, and 2024:

(in ₹ millions)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Related Party Transactions	480.13	460.93	112.31
2	Total Revenue from Operations	10,136.97	5,107.16	4,467.29
3	Related Party Transactions as % of Revenue from Operations (%)	4.74%	9.03%	2.51%

Our reliance on related parties for critical functions such as land procurement and component supply creates potential conflicts of interest, particularly in relation to the pricing and commercial terms of such transactions. While all such transactions in the past have been conducted on an arm's length basis and in compliance with applicable law, including the Companies Act, 2013, there is a risk that terms of related-party transactions in future may not always reflect arm's length market terms, which could adversely affect our margins and results of operations.

Further, our subsidiaries, Speed Mecotronix Private Limited, Enlink Energies Private Limited, and Derrick Lifters India Private Limited, each undertake activities ancillary to our core operations. Any adverse development at the level of these subsidiaries, including financial difficulties, regulatory actions, or operational failures could affect our consolidated financial performance and reputation. Investors should also be aware that transactions between our Company and related entities may be subject to regulatory scrutiny and reporting requirements, and any failure to comply with applicable related-party transaction norms under the Companies Act, 2013 and SEBI regulations could expose us to penalties and reputational harm.

After the completion of the Offer, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that related party transactions, individually or in the aggregate, even if entered into at arm's length, will always be in the best interests of our shareholders or that our Company could not have undertaken such transactions on more favorable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favor or that such transactions will not have an adverse effect on our profitability and results of operations.

35. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL Intelligence ("CRISIL Report"), exclusively commissioned and paid for by our Company for the purpose of this Offer.

We have commissioned and paid for a report titled "*Analysis of Renewable Power Sector in India*" dated June 2026, which is exclusively prepared for the purposes of the Offer and issued by CRISIL Intelligence, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and members of the Promoter Group are not related to CRISIL Intelligence. CRISIL Intelligence uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CRISIL Intelligence has advised that while it has taken reasonable care to ensure the accuracy and completeness of the CRISIL Report, it believes that the CRISIL Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters / conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not base their investment decision solely on the information in the CRISIL Report.

The commissioned CRISIL Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived

from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer.

36. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to use the Net Proceeds towards a) redemption of non-convertible debentures issued by our Company, in full, b) funding the working capital requirements and c) general corporate purposes, as set forth in "*Objects of the Offer*" section on page 105. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditure. We shall appoint a monitoring agency to monitor the Gross Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Gross Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require a special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Offer, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business operations.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resources, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased revenue or profitability or an increase in the value of our business and your investment.

37. We rely on contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage onsite contract labour for performance of certain of our operations. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, the breakup of our workforce was as follows:

Particular	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number	As a % of the total workforce	Number	As a % of the total workforce	Number	As a % of the total workforce
Permanent employees	457	40.09%	355	36.11%	236	42.14%
Contract labourers	683	59.91%	628	63.89%	324	57.86%

Although we do not engage these contract labour directly, we may be held responsible for any wage payments to be made to such labour in the event of default by such independent contractor(s). Our cost towards payment for contract labour amounted to ₹ 1,783.91 million, ₹ 645.04 million, and ₹ 465.47 million, for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labor (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract labour as permanent employees by virtue of any order from a regulatory body or court. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition.

38. We are exposed to operational risks, including fraud, theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

We may be subject to instances of fraud, misappropriation, unauthorized acts and misconduct by our representatives, employees or labourers which may go unnoticed for certain periods of time before corrective action is taken. Further, we employ third parties for certain operations including to perform ancillary operations including civil, electrical and mechanical works and housekeeping activities, and accordingly, we are exposed to the risk of theft and embezzlement. In

addition, we may be subject to regulatory or other proceedings in connection with such acts by our representatives and employees, which could adversely affect our goodwill. While we have not faced any such instances of fraud, theft, or embezzlement during the Fiscals 2026, 2025 and 2024, we cannot assure you that we will not encounter such issues in the future. Such instances could also adversely affect our reputation, brand, business, results of operations and financial condition. Even when we identify such instances and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amount lost through such instances of fraud, misappropriation, unauthorized acts and misconduct by our representatives and employees.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with quality standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks.

39. Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise influence on our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 81.92 % of the paid-up Equity Share capital of our Company on a fully diluted basis, for details see "*Capital Structure*" on page 78. Our Promoters will therefore have the ability to influence our operations significantly. The involvement of our Promoters in our operations, including through strategy, direction and customer relationships, has been integral to our development and business and the loss of our Promoters may have a material adverse effect on our business and prospects.

Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of the Promoters as our controlling Shareholders could conflict with our interests or the interests of our other Shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

40. Some of our Promoters, Directors, KMPs, and members of Senior Management hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their normal remuneration and reimbursement of expenses.

Some of our Promoters, Directors, KMPs, and members of Senior Management are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives' holding in our Company. Further, other than as disclosed in "*Restated Consolidated Financial Information – Note no. 33 - Related party disclosures*" on page 325, there are no other transactions entered into by our Company with our Promoters, Directors, KMPs or members of Senior Management. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we would not have obtained more favourable terms had such transactions been entered into with unrelated parties. Please also see "*Risk Factors – 34. Related party transactions accounted for 4.74%, 9.03% and 2.51% of our revenue from operations for Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. We are exposed to risks arising from our related-party transactions, which could give rise to conflicts of interest and adversely affect our business"* on page 43. For further information, please see *"Our Management – Interests of our Directors"*, *"Our Management - Interests of Key Managerial Personnel and members of Senior Management Personnel"*, and "*Our Promoters and Promoter Group - Interests of Promoters"* on pages 255, 269, and 271, respectively.

41. Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will be paid to Selling Shareholders.

The Offer comprises Fresh Issue and Offer for Sale. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale (after deducting applicable Offer expenses), and our Company will not receive any part of the proceeds of the Offer for Sale and will not benefit financially from the proceeds of the Equity Shares sold by the Selling Shareholders in the Offer. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 56 and 105, respectively.

42. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and the restrictive covenants of our financing arrangements. The declaration and

payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. We have not declared any dividend in fiscal 2026, fiscal 2025 and fiscal 2024 and we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on the factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For details of dividend paid by our Company in the past, see "*Dividend Policy*" on page 274.

43. Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus.

Certain Non-Generally Accepted Accounting Principles ("Non-GAAP") measures presented in this Draft Red Herring Prospectus such as EBITDA, EBITDA Margin, PAT Margin, Return on Equity (RoE), Return on Capital Employed (RoCE), Net Debt, Net debt/ Equity are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS, and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure.

Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. If investors make investment decisions based on non-GAAP financial measures and other statistical information disclosed by us that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators, which could adversely affect our business, reputation, results of operations and financial condition.

EXTERNAL RISKS FACTORS

44. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are dependent on the overall health of the Indian economy. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. India has experienced instances of social, religious and civil unrest and hostilities between neighbouring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a negative perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansion plans; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; occurrence of natural or man- made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

45. Our business is affected by global economic conditions, which may have an adverse effect on our business, financial condition, results of operations and prospects.

Our business depends substantially on global economic conditions. The Indian economy is also influenced by economic development and market conditions in other countries, particularly emerging market conditions in Asia. Financial turmoil in Asia, U.S. and other parts of the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Financial disruptions may occur and could harm our business, results of operations and financial condition.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe. The possibility of further downgrades of, or defaults on, sovereign debt, raises concerns about slowdown in growth of certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Africa and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. If the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition.

46. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, cyclones, storms, tsunamis, fires, explosions, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, military actions, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations.

Developments in the ongoing conflict between Russia and Ukraine, and Israel and Iran has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics timings and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. A prolonged war or a protracted period of hostilities may lead to global economic disturbances. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

India has experienced instances of social, religious and civil unrest and hostilities between neighboring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus. Any future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a

result, any present or future outbreak of a contagious disease could have a material adverse effect on our business, financial condition and results of operations, and the trading price of the Equity Shares.

47. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate, in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

48. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, coupled with extensive regulatory oversight, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. For instance, the Government of India has announced the union budget for the Financial Year 2026-27 pursuant to which the Finance Act 2026 has introduced various amendments to taxation laws in India. As such, there is no certainty on the effect that the Finance Act 2026 may have on our business and operations or on the industry in which we operate.

The Government of India has, through a series of notifications dated November 21, 2025, brought into effect the four labour codes namely, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. These codes are slated to replace 29 Central labour laws and bring about a more cohesive and modern framework for compliance. The Digital Personal Data Protection Act, 2023 ("DPDP Act") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data, and provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Pursuant to the DPDP Act, the Ministry of Electronics and Information Technology ("MeitY") has notified the Digital Personal Data Protection Rules, 2025 in November 2025, thereby operationalizing the implementation framework under the DPDP Act in a phased manner. Certain provisions relating to the establishment and functioning of the Data Protection Board and consent managers have already come into force, while several substantive compliance obligations applicable to data fiduciaries are proposed to become effective in phases through 2026 and 2027.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Unfavourable changes in or existing interpretations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

49. We may be affected by competition laws in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act, 2002, as amended (the "Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of

India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations 2011 ("Combination Regulations") require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

50. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

The Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024, included in this Draft Red Herring Prospectus are derived from audited financial statements as of and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, prepared in accordance with Ind AS, the provisions of the Companies Act, 2013 and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which you may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

51. We may be impacted by an adverse change in India's sovereign credit rating by a domestic or international rating agency.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy or a decline in India's foreign exchange reserves. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

RISKS RELATING TO THE EQUITY SHARES AND THIS OFFER

52. There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all or that once listed, will remain listed on the Stock Exchange.

The Equity Shares will be listed on the Stock Exchanges. In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until certain actions have been completed in relation to this Offer such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no assurance of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

53. Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like additional Surveillance Measures ("ASM") and Graded surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PANs and price to equity ratio. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

54. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any capital gains realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the

rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

55. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the bid amount on submission of the bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs can revise or withdraw their Bids during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flow or otherwise, between the dates of submission of their Bids and Allotment.

56. The determination of the Price Band is based on various factors and assumptions and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The determination of Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 129 and may not be indicative of the market price for our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

57. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop or be sustained after the Offer. Listing does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares shall develop after the Offer, or if such trading develops that it shall continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- our financial condition, results of operations and cash flows;
- prospects for our business;

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new services, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- developments relating to our peer companies in our industry;
- change in interest rates;
- additions or departures of Key Managerial Personnel or members of Senior Management; and
- general economic and stock market conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects. Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

58. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

59. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the GoI, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences

extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 441. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

60. Foreign investors may have difficulty enforcing judgments against us or our management.

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and Directors reside in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code ("Civil Code") on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court will enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

61. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

62. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in has concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

63. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

64. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

65. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "FATCA") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". You should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

66. The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar.

As we are established in India under the Companies Act, any insolvency proceedings relating to us is likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares [(1)] ^	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
of which:	
Fresh Issue [(1)] ^	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 4,300.00 million
Offer for Sale[(2)(3)]	Up to 4,794,800 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
The Offer comprises of:	
A) QIB Portion[(4)(5)(6)]	Not more than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion[(6)]	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10 each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
of which:	
One-third available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion[(4) (5)]	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	169,535,010 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 105 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

* *To be updated upon finalization of the Offer Price.*

^ *Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 SCRR. 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 RHP and Prospectus.*

1) *The Offer has been authorized by a resolution of our Board dated May 13, 2026, and the Fresh Issue has been authorized by a special resolution of our Shareholder dated May 22, 2026. Further, our Board has taken on record the consent of the Selling Shareholders by a resolution of our Board dated June 30, 2026.*

2) *Our Selling Shareholders have confirmed and authorised their participation in the Offer for Sale as set out below:*

S. No.	*Name of the Selling Shareholder*	*Date of the consent letter*	*Aggregate amount of Offer for Sale*
1.	*Arumuga Raja*	*June 26, 2026*	*Up to 1,260,900 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million*
2.	*Mangal Keshav Capital Limited*	*June 25, 2026*	*Up to 434,310 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million*
3.	*Deep Ashokbhai Sanghvi*	*June 23, 2026*	*Up to 400,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million*
4.	*Ami Niraj Shah*	*June 22, 2026*	*Up to 280,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million*
5.	*Anant Wealth Consultants Private Limited*	*June 26, 2026*	*Up to 280,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million*
6.	*Cork Products Private Limited*	*June 23, 2026*	*Up to 280,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million*

S. No.	Name of the Selling Shareholder	Date of the consent letter	Aggregate amount of Offer for Sale
7.	Saumik Ketankumar Doshi	June 23, 2026	Up to 280,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
8.	Krupa Prashant Mehta	June 24, 2026	Up to 210,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
9.	Dhrumal Pradip Shah	June 23, 2026	Up to 140,100 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
10.	Trevadiya Kumar Chandrakant	June 23, 2026	Up to 140,100 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
11.	Nilamben Kiritbhai Shah	June 23, 2026	Up to 140,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
12.	Bhadrik Pramodbhai Sanghavi	June 24, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
13.	Chandrakant Swaroopchand Sanghvi	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
14.	Darshan Abhay Mehta	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
15.	Krishna Bhavya Morabia	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
16.	Megha Bhavin Mehta	June 26, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
17.	Niketa Piyush Shah	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
18.	Rameshbhai Vaghajibhai Shah	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
19.	Rameshbhai Vaghajibhai Shah HUF	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
20.	Shreyans C Sanghvi HUF	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
21.	Shreyans Chandrakant Sanghvi	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
22.	Uravasiben Chandrakanthbhai Sangavi	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
23.	Shah Anand Arvind	June 23, 2026	Up to 50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
24.	Nisarg Jayesh Sheth	June 26, 2026	Up to 36,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
25.	Soham Fincare India LLP	June 25, 2026	Up to 36,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
26.	Karan Ajaykumar Sheth HUF	June 25, 2026	Up to 28,020 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
27.	Sanghavi Varsha Vaibhav	June 23, 2026	Up to 28,020 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million

3) *The Equity Shares held by the Selling Shareholders and being offered by the Selling Shareholders are eligible to form a part of the Offer for Sale in terms of the SEBI ICDR Regulations. Selling Shareholders confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 398.*

4) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription in the Offer, if any, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in such manner as specified in the Offer Agreement For further details, see "Offer Structure" on page 417.*

5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investors shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

6) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Out of 40.00% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, at or above the price at which Equity Shares has been allocated to Anchor Investors ("Anchor Investor Allocation Price"),in accordance with the SEBI ICDR Regulations. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription, or non-allocation in the Mutual Funds Portion, the balance Equity Shares shall be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information, see "Offer Procedure" on page 420.*

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 417 and 420, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 411.

[The remainder of this page has intentionally been left blank]

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

The Restated Consolidated Financial Information referred to above are presented under "Financial Information" on page 275. The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 275 and 348, respectively.

[The remainder of this page has intentionally been left blank]

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
A. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	916.92	283.08	51.32
(b) Intangible Assets	0.75	-	-
(c) Capital work in progress	467.24	-	-
(d) Goodwill	37.88	-	-
(e) Financial Assets			
(i) Investments			
(ii) Other Financial Assets	95.85	124.04	0.03
(f) Deferred Tax Assets (net)	-	0.15	2.84
Total Non-Current Assets	**1,518.65**	**407.27**	**54.19**
(2) Current assets			
(a) Inventories	2,115.70	261.08	16.84
(b) Financial Assets			
(i) Trade receivables	3,453.44	1,036.82	598.51
(ii) Cash and cash equivalents	280.40	557.00	50.07
(iii) Bank Balances other than (ii) above	877.12	175.15	0.25
(iv) Other Financial Assets	25.34	8.72	79.15
(c) Other current assets	1,692.15	1,488.36	542.45
Total Current Assets	**8,444.14**	**3,527.13**	**1,287.27**
TOTAL ASSETS (1+2)	**9,962.79**	**3,934.40**	**1,341.45**
B. EQUITY AND LIABILITIES:			
(1) EQUITY			
(a) Equity Share Capital	1.21	1.14	1.00
(b) Other Equity	4,661.82	2,524.74	485.38
TOTAL EQUITY	**4,663.03**	**2,525.87**	**486.38**
(2) LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,238.57	97.87	48.32
(b) Provisions	10.27	4.79	1.63
(c) Deferred Tax Liabilities (Net)	9.14	-	-
Total Non-current liabilities	**2,257.97**	**102.65**	**49.94**
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	722.57	225.91	36.03
(ii) Trade payables			
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	256.01	304.34	125.13
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,513.21	379.38	374.85
(iii) Other Financial Liabilities	67.22	11.98	8.69
(b) Other current liabilities	481.87	383.98	260.36
(c) Provisions	0.90	0.29	0.08
Total Current liabilities	**3,041.78**	**1,305.87**	**805.13**
TOTAL LIABILITIES (I+II)	**5,299.76**	**1,408.52**	**855.08**
TOTAL EQUITY & LIABILITIES (1+2)	**9,962.79**	**3,934.40**	**1,341.45**

SUMMARY STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
INCOME			
(a) Revenue from Operations	10,136.97	5,107.16	4,467.29
(b) Other Income	45.19	7.14	0.03
Total Income (I)	**10,182.16**	**5,114.30**	**4,467.32**
EXPENSES			
(a) Purchases of Stock- in Trade	5,851.26	2,370.22	2,832.65
(b) Direct Expenses in Solar/Wind EPC Projects	2,550.48	1,221.32	868.31
(c) Change in Inventories	(1,830.24)	(244.24)	1.54
(d) Employee Benefit Expense	525.72	237.63	95.94
(e) Finance Costs	340.41	40.67	49.66
(f) Depreciation and amortization expense	92.24	20.58	11.47
(g) Other Expenses	541.94	201.79	113.02
Total Expenses (II)	**8,071.81**	**3,847.97**	**3,972.59**
Profit before tax (I-II)= III	**2,110.35**	**1,266.33**	**494.73**
Tax expense:			
(a) Current tax expense	530.79	317.73	128.53
(b) Deferred tax (Credit)/Charge	11.35	3.15	(2.43)
Total Tax Expense (IV)	**542.15**	**320.88**	**126.11**
Profit after tax (III-IV)=V	**1,568.20**	**945.45**	**368.62**
Other Comprehensive Income/ (Loss)			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit plans (loss)	(1.11)	(1.81)	-
(ii) Tax relating to these items	0.18	(0.46)	-
Total other comprehensive income for the year (net of tax) (VI)	**(1.29)**	**(1.36)**	**-**
Total Comprehensive Income for the period (V+VI)=VII	**1,566.91**	**944.09**	**368.62**
Earning per equity share: (Face Value of ₹10/- Each)			
Basic and Diluted (₹)	9.51	6.59	2.63

SUMMARY STATEMENT OF CASH FLOWS

(in ₹ millions, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
A. Cash Flow From Operating Activities			
Profit before tax	2,110.35	1,266.33	494.73
Adjustments for:			
Depreciation and Amortization Expenses	92.24	20.58	11.47
Finance Cost	340.41	40.67	49.66
Interest received on fixed deposits	(31.81)	(7.13)	(0.03)
Profit on Sale of Fixed Assets	(9.29)	-	-
Provision for defined Benefit Obligations	4.98	1.55	1.71
Provision for Expected Credit Loss	13.60	0.69	4.52
Operating Profit before Working Capital Changes	**2,520.48**	**1,322.69**	**562.05**
Adjusted for			
Movement in Working Capital			
Decrease/ (Increase) in Trade Receivables	(2,363.01)	(439.00)	(471.26)
Decrease/ (Increase) in Inventories	(1,830.24)	(244.24)	1.54
(Decrease) / increase in Other Financial Liabilities	46.50	3.29	4.34
(Decrease) / increase in Other Current Liabilities	89.36	123.61	115.82
(Decrease) / increase in Trade payables	1,011.54	183.75	401.40
Decrease/ (Increase) in Current Financial Assets	(21.48)	70.43	(76.39)
Decrease/ (Increase) in Other current assets	(112.44)	(945.92)	(347.48)
Cash (utilised in) generated from operations	**(659.29)**	**74.62**	**190.04**
Payment of Direct Taxes	530.79	317.73	128.53
Net cash from/(used in) operating activities (A)	**(1,190.08)**	**(243.11)**	**61.50**
B. Cash Flow From Investing Activities			
Acquisition of property, plant and equipment including capital work-in-progress and Intangible Assets(net of capital advances)	(1,223.65)	(252.34)	(39.29)
Proceeds of property, plant and equipment, intangible assets and investment property	23.45	-	-
Fixed Deposits and other Deposits	(701.97)	(174.90)	30.00
Interest received on fixed deposits	31.81	7.13	0.03
Long term loans & Other Non-current financial assets	33.04	(124.01)	1.40
Net Cash from /(used in) Investing Activities (B)	**(1,837.31)**	**(544.12)**	**(7.86)**
C. Cash Flow From Financing Activities			
Share Capital and Subscription	570.25	1,095.40	
Proceeds/(Repayments) from non-current borrowings	2,052.25	49.55	(3.02)
Proceeds/(Repayments) from current borrowings (Net)	465.05	189.88	36.03
Finance Cost Paid	(340.41)	(40.67)	(49.66)
Net cash from/(used in) financing activities - (C)	**2,747.14**	**1,294.16**	**(16.65)**
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(280.25)**	**506.93**	**36.99**
			-
Cash & Cash Equivalents at the beginning of the year	560.66	50.07	13.08
Cash & Cash Equivalents at the end of the year	280.40	557.00	50.07
Components of cash and cash equivalents considered only for the purpose of cash flow statement			
(a) Balances with banks			
in Current accounts	203.14	188.54	48.42
(b) Cash in Hand	0.27	0.21	1.65
(c) Deposits with original maturity of less than three months	76.99	368.25	-
Total	**280.40**	**557.00**	**50.07**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities for the period indicated below and as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

(in ₹ millions, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Disputed statutory liability of Company[(i)]	-	-	-
Direct tax matters	-	-	36.21
Indirect tax matters	18.29	2.25	0.64
Bank Guarantees outstanding[(ii)]	846.63	90.75	-
Letters of Credit outstanding[(ii)]	42.98	600.01	-

Notes:

(i) The Group's pending litigations comprise of claims against proceedings pending with various Direct Tax and Indirect Tax authorities. The demands have been raised by the GST Department levying tax, interest and penalty pertaining to the financial years 2018-19 to 2021-22 and 2022-24. The Company has filed appeals before the Deputy Commissioner (Appeals) and the matters are currently pending disposal. The Management has reviewed all pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable in its Consolidated Financial Statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on the financial position of the Group and accordingly no provision has been made in respect of the above.

(ii) The above represents bank guarantees and letters of credit issued by the Company's bankers on behalf of the Company in the ordinary course of business. The amounts disclosed represent guarantees and letters of credit outstanding and unexpired as at the balance sheet date. Based on the management's assessment, no outflow of resources is expected in respect of the above.

For further details of our contingent liabilities as on March 31, 2026, see "*Restated Consolidated Financial Statements – Note 40 – Contingent Liabilities*" beginning on page 335.

For details on risks in relation to our contingent liabilities, please see "*Risk Factors – 30. In the event our contingent liabilities materialize, our financial condition and profitability may be adversely affected*" on page 41.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, and derived from the Restated Consolidated Financial Information as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations are as set forth below:

(in ₹ millions, unless otherwise specified)

Nature of Transaction	Related Party Name	Relationship with the Reporting Entity	Fiscal 2026 (in ₹ millions)	% of Total Respective Items	Fiscal 2025 (in ₹ millions)	% of Total Respective Items	Fiscal 2024 (in ₹ millions)	% of Total Respective Items
Sales	Derrick Lifters India Private Limited	Subsidiary Company/ KMP exercising Control over the Entity	0.54	0.01%	-	-	-	-
	Asir Electric Private Limited	KMP exercising Control over the Entity	0.95	0.01%	-	-	-	-
	Speed Mecotronix Private Limited	Subsidiary Company/ KMP exercising Control over the Entity	0.02	0.00%	-	-	18.75	0.00
	Gwind Services Private Limited	KMP exercising Control over the Entity	-	-	0.18	0.00	5.62	0.00
	Muthuraj Periyasamy	Chairman & Managing Director	0.33	0.00%	-	-	-	-
	Jayendran	Director	0.33	0.00%	-	-	-	-
	Ulagammal	Relative of KMP	0.13	0.00%	-	-	-	-
	Arumuga Raja	Director	-	-	0.18	0.00	-	-
	Muthuraj Periyasamy	Director	12.70	0.13%	-	-	-	-
	Jayendran	Director of the Company	9.72	0.10%	-		-	-
Rental Deposits	Muthuraj Periyasamy	Chairman & Managing Director	7.40	30.78%	-	-	-	-
	Ulagammal	Relative of KMP	1.07	4.45%	-	-	-	-
	Shanmugasundari	Relative of KMP	0.75	3.12%	-	-	-	-
	Subbulakshmi	Relative of KMP	1.75	7.28%	-	-	-	-
Rent Paid	Muthuraj Periyasamy	Chairman & Managing Director	7.26	34.45%	-	-	-	-
	Ulagammal	Relative of KMP	1.55	7.36%	-	-	-	-

Nature of Transaction	Related Party Name	Relationship with the Reporting Entity	Fiscal 2026 (in ₹ millions)	% of Total Respective Items	Fiscal 2025 (in ₹ millions)	% of Total Respective Items	Fiscal 2024 (in ₹ millions)	% of Total Respective Items
	Shanmugasundari	Relative of KMP	1.55	7.33%	-	-	-	-
	Subbulakshmi	Relative of KMP	1.75	8.30%	-	-	-	-
Reimbursement Paid	Muthuraj Periyasamy	Chairman & Managing Director	2.19	0.40%	2.80	1.39%	-	-
	Jayendran	Director	1.19	0.22%	0.34	0.17%	-	-
	Ulagammal	Relative of KMP	0.03	0.01%	-	-	-	-
	Subbulakshmi	Relative of KMP	0.09	0.02%	0.01	0.00%	-	-
	Mohamed Aman Mohamed Shameer Khan	Director	0.77	0.14%	0.07	0.03%	-	-
	Shanmugasundari	Relative of KMP	0.03	0.01%	-	0.00%	-	-
	Velmurugan	Director	0.73	0.13%	0.78	0.39%	-	-
	Prakash	Director	0.07	0.01%	-	0.00%	-	-
	Malarmathi	Director	0.27	0.05%	0.48	0.24%	-	-
	Arumuga Raja	Director	-	0.00%	0.28	0.14%	-	-
	Jayendran	Director	1.70	0.31%	-	-	-	-
	Jayendran	Director	0.33	0.06%	-	-	-	-
Purchase Return	Gwind Services Private Limited	KMP exercising Control over the Entity	0.79	31.95%	-	-	-	-
Remuneration	Muthuraj Periyasamy	Chairman & Managing Director	120.37	22.90%	54.79	23.06%	18.16	18.93%
	Jayendran	Director	91.90	17.48%	51.46	21.66%	-	-
	Arumuga Raja	Director	5.01	0.95%	3.71	1.56%	3.19	3.32%
	Mohamed Shameer Khan	Director	6.07	1.15%	0.43	0.18%	-	-
	Velmurugan	Director	6.05	1.15%	0.34	0.14%	-	-
	Prakash	Director	6.07	1.15%	0.43	0.18%	-	-
	Malarmathi	Director	6.05	1.15%	0.34	0.14%	-	-
	Muthuraj Periyasamy	Director	0.80	0.15%	-	-	-	-
	Jayendran	Director	0.80	0.15%	-	-	-	-
	Muthuraj Periyasamy	Director	0.24	0.05%	-	-	-	-
	Jayendran	Director	0.20	0.04%	-	-	-	-
Professional fees paid	Jayendran	Director	4.87	1.61%	7.50	7.55%	8.76	27.15%

Nature of Transaction	Related Party Name	Relationship with the Reporting Entity	Fiscal 2026 (in ₹ millions)	% of Total Respective Items	Fiscal 2025 (in ₹ millions)	% of Total Respective Items	Fiscal 2024 (in ₹ millions)	% of Total Respective Items
to KMP and their relatives	Shanmugasundari	Relative of KMP	4.62	1.53%	7.50	7.55%	-	-
	Ulagammal	Relative of KMP	4.46	1.47%	7.50	7.55%	-	-
Purchase	Gwind Services Private Limited	KMP exercising Control over the Entity	0.14	0.00%	3.22	0.14%	0.99	0.03%
	Wandse Solutions India Private Limited	KMP exercising Control over the Entity	2.53	0.04%	33.20	1.40%	18.69	0.66%
	Speed Mecotronix Private Limited	Subsidiary Company/ KMP exercising Control over the Entity	41.93	0.72%	37.51	1.58%	15.95	0.56%
	Speed Team Solutions	KMP exercising Significant Influence over the Entity	-	-	17.87	0.75%	22.22	0.78%
	Derrick Lifters India Private Limited	Subsidiary Company/ KMP exercising Control over the Entity	87.28	1.49%	9.26	0.39%	-	-
	Speed Boomi Promotors LLP	KMP exercising Control over the Entity	3.79	0.06%	214.80	9.06%	-	-
	Speed Team Wind Tech Private Limited	KMP exercising Significant Influence over the Entity	-	-	2.50	0.11%	-	-
	Gwind Services Private Limited	KMP exercising Control over the Entity	0.88	0.02%	-	-	-	-
Salary Paid	Subbulakshmi	Relative of KMP	12.00	2.28%	0.70	0.29%	-	-
	Shanmugasundari	Relative of KMP	12.00	2.28%	1.40	0.59%	-	-
Corporate Social Responsibility Expenses	Prabancham CSR Trust	KMP exercising control over the entity	6.08	43.84%	1.34	84.56%	-	-

Balances Outstanding as at the Year-End

Particulars	Reporting Enterprises	Related Party Name	Relationship	Fiscal 2026	% of Total Respective Items	Fiscal 2025	% of Total Respective Items	Fiscal 2024	% of Total Respective Items
Trade Receivables	Renfra Energy India Limited	Gwind Services Private Limited	KMP exercising Control over the Entity	5.79	0.17%	5.79	0.56%	5.61	0.94%
	Renfra Energy India Limited	Jayendran	Director	0.33	0.01%	-	-	-	-
	Renfra Energy India Limited	Ulagammal	Relative of KMP	0.13	0.00%	-	-	-	-
Advance to Suppliers	Renfra Energy India Limited	Wandse Solutions India Private Limited	KMP exercising Control over the Entity	-	-	8.51	0.68%	41.71	11.07%
	Renfra Energy India Limited	Speed Team Wind Tech Private Limited	KMP exercising Control over the Entity	17.01	0.14%	17.01	1.37%	19.51	5.18%
	Renfra Energy India Limited	Speed Mecotronix Private Limited	Subsidiary Company/KMP exercising Control over the Entity	-	-	29.37	2.36%	71.92	19.09%
	Renfra Energy India Limited	Speed Boomi promoters LLP	KMP exercising Control over the Entity	34.25	0.28%	294.33	23.68%	84.09	22.32%
	Renfra Energy India Limited	Speed Team Solutions	KMP exercising Significant Influence over the Entity	71.54	0.57%	71.91	5.79%	68.08	18.07%
	Renfra Energy India Limited	Renfra Spares and Services	Proprietory Concern of Mr.Muthuraj	4.46	0.04%	-	-	-	-
	Renfra Energy India Limited	Derrick Lifters India Private Limited	Subsidiary Company/KMP exercising Control over the Entity	-	-	9.45	0.76%	-	-
	Speed Mecotronix Private Limited	Gwind Services Private Limited	KMP exercising Control over the Entity	0.49	0.00%	0.89	0.07%	-	-
Professional Fees Payable	Renfra Energy India Limited	Ulagammal	Relative of KMP	-	-	6.69	72.44%	-	-
	Renfra Energy India Limited	Shanmugasundari	Relative of KMP	-	-	3.92	42.44%	-	-
	Renfra Energy India Limited	Arumuga Raja	Director	-	-	-	-	0.47	100.00%

Particulars	Reporting Enterprises	Related Party Name	Relationship	Fiscal 2026	% of Total Respective Items	Fiscal 2025	% of Total Respective Items	Fiscal 2024	% of Total Respective Items
Trade Payable	Renfra Energy India Limited	Muthuraj Periyasamy	Chairman & Managing Director	0.47	0.03%	-	-	-	-
	Renfra Energy India Limited	Wandse Solutions India Private Limited	KMP exercising Control over the Entity	0.67	0.04%	-	-	-	-
	Renfra Energy India Limited	Renfra Spares and Services	Proprietory Concern of Mr. Muthuraj	-	-	0.49	0.07%	0.38	0.08%
	Renfra Energy India Limited	Gwind Services Private Limited	KMP exercising Control over the Entity	0.70	0.04%	0.06	0.01%	-	-
	Speed Mecotronix Private Limited	Wandse Solutions India Private Limited	KMP exercising Control over the Entity	5.53	0.31%	-	-	-	-
	Derrick Lifters India Pvt Ltd	Gwind Services Private Limited	KMP exercising Control over the Entity	0.87	0.05%	-	-	-	-
	Derrick Lifters India Pvt Ltd	Jayendran	Director	0.07	0.00%	-	-	-	-
	Speed Mecotronix Private Limited	Speed Team Solutions	KMP exercising Significant Influence over the Entity	12.01	0.68%	-	-	-	-
Rental Deposits	Renfra Energy India Limited	Muthuraj Periyasamy	Chairman & Managing Director	7.40	30.78%	-	-	-	-
	Renfra Energy India Limited	Subbulakshmi	Relative of KMP	1.75	7.28%	-	-	-	-
	Renfra Energy India Limited	Ulagammal	Relative of KMP	1.07	4.45%	-	-	-	-
	Renfra Energy India Limited	Shanmugasundari	Relative of KMP	0.75	3.12%	-	-	-	-
	Derrick Lifters India Pvt Ltd	Jayendran	Director	1.21	5.05%	-	-	-	-
Reimbursement Expenses Advance	Renfra Energy India Limited	Velmurugan	Director	-	-	0.06	1.67%	-	-
Reimbursement	Renfra Energy	Muthuraj Periyasamy	Chairman & Managing Director	0.04	1.29%	0.08	7.13%	-	-

Particulars	Reporting Enterprises	Related Party Name	Relationship	Fiscal 2026	% of Total Respective Items	Fiscal 2025	% of Total Respective Items	Fiscal 2024	% of Total Respective Items
Expenses Payable	India Limited								
	Renfra Energy India Limited	Jayendran	Director	-	-	0.01	1.16%	-	-
Borrowings	Speed Mecotronix Private Limited	Jayendran	Director of the Company	5.25	0.23%	-	-	-	-
	Speed Mecotronix Private Limited	Renfra Spares and Services	Proprietory Concern of Mr.Muṭhuraj	0.78	0.03%	-	-	-	-
	Speed Mecotronix Private Limited	Speed Team Wind Tech Private Limited	KMP exercising Control over the Entity	8.11	0.31%	-	-	-	-
	Speed Mecotronix Private Limited	Speed Team Solutions	KMP exercising Significant Influence over the Entity	3.00	0.12%	-	-	-	-
	Speed Mecotronix Private Limited	Mohamed Shameer Khan	KMP of the Holding Company	0.20	0.01%	-	-	-	-
Salary Payable	Renfra Energy India Limited	Muthuraj Periyasamy	Chairman & Managing Director	2.40	6.62%	-	-	-	-
	Renfra Energy India Limited	Jayendran	Director	1.05	2.90%	-	-	-	-
	Renfra Energy India Limited	Arumuga Raja	Director	0.29	0.80%	0.14	1.52%	-	-
	Renfra Energy India Limited	Velmuruga n A	Director	0.37	1.02%	-	-	-	-
	Renfra Energy India Limited	Mohamed Shameer Khan	Director	0.28	0.77%	-	-	-	-
	Renfra Energy India Limited	Malarmathi	Director	0.34	0.94%	-	-	-	-
	Speed Mecotronix Private Limited	Muthuraj Periyasamy	Director	0.70	1.93%	-	-	-	-
	Speed Mecotronix Private Limited	Jayendran	Director	0.70	1.93%	-	-	-	-
	Derrick Lifters	Muthuraj Periyasamy	Director	0.18	0.50%	-	-	-	-

Particulars	Reporting Enterprises	Related Party Name	Relationship	Fiscal 2026	% of Total Respective Items	Fiscal 2025	% of Total Respective Items	Fiscal 2024	% of Total Respective Items
	India Pvt Ltd								
	Derrick Lifters India Pvt Ltd	Jayendran	Director	0.10	0.28%	-	-	-	-
	Renfra Energy India Limited	Subbulakshmi	Relative of KMP	-	0.00%	0.10	1.05%	-	-
Salary Advance	Renfra Energy India Limited	Arumuga Raja	Director	1.00	11.10%	-	-	-	-
	Renfra Energy India Limited	Velmurugan	Director	0.21	2.33%	0.35	12.5%	-	-
	Renfra Energy India Limited	Mohamed Shameer Khan	Director	-	-	0.07	2.6%	-	-
	Renfra Energy India Limited	Malarmathi	Director	-	-	0.04	1.4%	-	-

For details of the related party transactions, see "*Restated Consolidated Financial Information – Note 33: Related party disclosures*" on page 325.

GENERAL INFORMATION

Registered Office of our Company

Indiqube Ocean Bay, 5th Floor, Plot No. A-19 & A-20,
Sidco Industrial Estate, Guindy Industrial Estate, Chennai City Corporation,
Chennai - 600 032, Tamil Nadu
Tel: +91- 9150001271
Email: compliance@renfraenergy.com
Website: www.renfraenergy.com

For details of change in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the registered office*" beginning on page 245.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

Corporate identity number: U74999TN2017PLC119232

Company Registration number: 119232

Address of the Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

The Registrar of Companies, Tamil Nadu at Chennai
Block No.6, B Wing 2nd Floor,
Shastri Bhawan 26,
Haddows Road,
Chennai, 600 034, Tamil Nadu

Board of Directors

Our Board as on the date of this Draft Red Herring Prospectus comprises the following:

Name	Designation	DIN	Address
Muthuraj Periyasamy	Chairman and Managing Director	06746691	3-1-76, Water Tank Street, Seevanallur, Elathur, Tirunelveli, Shenkottai, 627 803, Tamil Nadu
Jayendran	Executive Director	06746707	5 1 97/1, New Kinatru Street, Seevanallur, Elathur, Tirunelveli, 627 803, Tamil Nadu
Malarmathi	Non- Executive Non-Independent Director	10867249	6, Nadu Matha Kovil Street, Tenkasi, Tirunelveli, 627 811, Tamil Nadu
M Kolandaivel	Independent Director	09854605	Flat no A-304, Ramaniyam Samarpan Apartment, 20th East street, Kamraj Nagar, Thiruvanmiyur, Chennai, 600 041
Sabitha Boopathi	Independent Director	11697071	255 MGR Nagar, Sivagiripatti, Palani, Dindigul, 624 601, Tamil Nadu
G Kumarakrishnan	Independent Director	11671826	1st Cross, Vivekanandar Street, Vellore, Gandhinagar – 632 006, Tamil Nadu, India

For further details of our Board of Directors, please see section titled "*Our Management – Board of Directors*" on page 251.

Company Secretary and Compliance Officer

Saritha S is the Company Secretary and Compliance Officer of our Company.
The contact details are as follows:
Indiqube Ocean Bay, 5th Floor,
Plot No. A-19 & A-20, Sidco Industrial Estate,

Guindy Industrial Estate, Chennai City Corporation,
Chennai - 600 032, Tamil Nadu
Telephone: +91- 9150001271
E-mail: compliance@renfraenergy.com

Registrar to the Offer

Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Center, Andheri East,
Mumbai, 400 093, Maharashtra, India
Telephone: +91 22 62638200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: https://www.bigshareonline.com
Contact Person: Babu Rapheal C.
SEBI Registration No.: INR000001385

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non-credit of Allotted Equity Shares of face value ₹ 10 each in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares of face value ₹ 10 each applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares of face value ₹ 10 each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the names and addresses of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Unistone Capital Private Limited
A 305, Dynasty Business Park,
Andheri Kurla, Road, Andheri (East),
Mumbai, 400 059, Maharashtra
Tel: +91 022 4604 6494
E-mail: mb@unistonecapital.com
Investor Grievance ID: compliance@unistonecapital.com
Contact Person: Deep Shah/Mittal Dixit
Website: www.unistonecapital.com
SEBI Registration Number: INM000012449

Statement of Inter-se allocation of responsibilities among the Book Running Lead Manager

Unistone Capital Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer.

Syndicate Members

[●]

Legal Counsel to the Offer

Chandhiok & Mahajan, Advocates and Solicitors
C-524, Defence Colony,
New Delhi, 110 024
Tel: +91 11 4163 0033
E-mail: ipocm@chandhiok.com

Statutory Auditors of our Company

Krupa & Co., Chartered Accountants
No. 30, Lime Kiln Street, Aminjikarai,
Chennai, 600 029, Tamil Nadu
E-mail: krupaandco@gmail.com
Telephone: 26640573
Firm registration number: 001560S
Peer review certificate number: 017438

Changes in Auditors

As on the date of this Draft Red Herring Prospectus, there has been no change in our Statutory Auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Bankers to the Company

Axis Bank Limited
Prema Complex, 2737, Meenakshi Nagar,
Kutralam, Madhurai Road, Ilanji, 627 805
Telephone: +91 8098606231
Email: Ilanji.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Branch Head

The Federal Bank Limited
No. 27, Akshaya shanti, Sixth Floor, Anna Salai,
Chennai, 600 002, Tamil Nadu
Telephone: +91 9790330410
Email: praveenkumar@federalbank.co.in
Website: www.federalbank.co.in
Contact Person: Praveen Kumar, Associate Vice President

The Hongkong and Shanghai Banking Corporation Limited
No. 7, Rajalakshmi Towers, III Floor,
Cathedral Road, Chennai, 600 086,
Tamil Nadu
Telephone: +919894145259
Email: dhinesh.kumar@hsbc.co.in
Website: www.hsbc.co.in
Contact Person: Dhinesh Kumar

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an UPI Bidders using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is also provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Offer*" beginning on page 105.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Credit rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture trustees

As the Offer is of Equity Shares, the appointment of a debenture trustee is not required.

Green shoe option

No green shoe option is contemplated under the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 30, 2026, from our Statutory Auditors, Krupa & Co., Chartered Accountants include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated June 11, 2026, relating to the Restated Consolidated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024; and (ii) the statement of possible special tax benefits dated June 30, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated June 27, 2026 from the Independent Chartered Engineer, namely, BVe Consulting Engineers, to include their name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent chartered engineer with respect to the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 30, 2026 from HRU & Associates, Practicing Company Secretary, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated June 30, 2026 certifying, inter alia, untraceable corporate records of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the terms "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Filing

A copy of this Draft Red Herring Prospectus with the Draft Abridged Prospectus is being filed electronically on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular for Issue of Capital and Disclosure Requirements bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing – CFD. It will also be filed with SEBI at:

Securities and Exchange Board of India

SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra

A copy of the Red Herring Prospectus, along with the material contracts and documents will be filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus will be delivered for filing under Section 26 of the Companies Act with the RoC at its office and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. Price Band and minimum Bid Lot which will be decided by our Company, in consultation with the BRLM and, will be advertised in all editions of [●], an English national newspaper and all editions of [●], a Hindi national newspaper, and [●] editions of [●], a Tamil daily newspaper (Tamil also being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date. For details, please see section titled "*Offer Procedure*" on page 420.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares of face value ₹ 10 each or the Bid Amount) at any stage. Retail Individual Investors (subject to the Bid Amount being up to ₹ 0.50 million) can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, except for allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation to all categories in the Offer will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be in a manner as may be introduced under applicable laws.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations; and (ii) final approval of the RoC after the Prospectus is filed with the RoC.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer.

For further details on the method and procedure for Bidding and Book Building Process, please see sections titled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 411, 417 and 420, respectively

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares of face value ₹ 10 each, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value ₹ 10 each proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value ₹ 10 each:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares of face value ₹ 10 each, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.).

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value ₹ 10 each to be Underwritten	Amount Underwritten (in ₹ millions)
[●]	[●]	[●]

The above-mentioned underwriting commitment is provided for indicative purposes only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee will accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares of face value ₹ 10 each allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares of face value ₹ 10 each to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below:

S. No.	Particulars	Aggregate Value at Face Value (*in* ₹)	Aggregate Value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL** (1)		
	230,000,000 Equity Shares of face value of ₹ 10 each	2,300,000,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	169,535,010 Equity Shares of face value of ₹ 10 each	1,695,350,100	[●]
C.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million(2)	[●]	[●]
	which includes		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 4,300.00 million (2)(4)	[●]	[●]
	Offer for Sale of up to 4,794,800 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million(2)(3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*#**		
	[●] Equity Shares of face value of ₹ [●] each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		570.18
	After the Offer		[●]

** To be included upon finalization of Offer Price.*

 # Assuming full subscription in the Offer.

(1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "- History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" beginning on page 245.

(2) The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on May 13, 2026 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution adopted at their meeting held on May 22, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013.

(3) Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 398. Our Board of Directors has taken on record the approvals of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated June 30, 2026. Each Selling Shareholder has confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus under Regulation 8 of SEBI ICDR Regulations and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations.

*(4) Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 SCRR. 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 Prospectus.*

[*the remainder of this page has been intentionally left blank]*

Notes to the Capital Structure

1. Share Capital History of our Company

(a) ***Equity share capital***

The history of the Equity Share capital of our Company is disclosed below:

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
October 25, 2017	Initial subscription to the Memorandum of Association*	500 equity shares were allotted to Palanisamy, 250 equity shares were allotted to S I Balaji, 250 equity shares were allotted to M V Naseema	1,000	100	100	Cash	1,000	100,000
January 1, 2021	Rights issue	3,100 equity shares to Muthuraj Periyasamy, 1,300 equity shares to Palanisamy, 2,300 equity shares to Kajamohideen Nasheer, and 2,300 equity shares to Arumuga Raja	9,000	100	100	Cash	10,000	1,000,000
December 24, 2024	Private placement	75 equity shares were allotted to Mangal Keshav Capital Limited, 50 equity shares were allotted to Symate Consultancy Private Limited, 20 equity shares were allotted to Saumik Ketankumar Doshi, 20 equity shares were allotted to Anant Wealth Consultants Private Limited, 30 equity shares were allotted to Krupa Prashant Kumar Mehta and 55 equity shares were allotted to Marwadi Chandarana Enterprise LLP	250	100	1,000,000	Cash	10,250	1,025,000
January 7, 2025	Private placement	50 equity shares were allotted to Deep Ashokbhai Sanghvi, 45 equity shares were allotted to Marwadi Chandarana Enterprise LLP, 30 equity shares were allotted to Rajesh Mirchumal Sadhwani, 15 equity shares were allotted to Atul Keshavlal Sanghvi, 10 equity shares were allotted to Parekh Neha Darshan, 10 equity shares were allotted to Trevadiya Kumar Chandrakant, 10 equity shares were allotted to Dhrumal Pradip Shah, 10 equity shares were allotted to Kalpalabdhi Securities Private Limited, 10 equity shares were allotted to Antara Capital, seven equity shares	250	100	1,000,000	Cash	10,500	1,050,000

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
		were allotted to Skyline Retailer LLP, five equity shares were allotted to Bhadrik Pramodbhai Sanghavi, five equity shares were allotted to Rameshbhai Vaghajibhai Shah, five equity shares were allotted to Rameshbhai Vaghajibhai Shah HUF, five equity shares were shares allotted to Sanghavi Varsha Vaibhav, five equity shares were allotted to Chandrakant Swaroopchand Sanghvi, five equity shares were allotted to Shreyas Chandrakant Sanghvi, five equity shares were shares allotted to Shreyans C Sanghvi HUF, five equity shares were allotted to Uravasiben Chandrakanthbhai Sangavi, five equity shares were allotted to Niketa Piyush Shah, four equity shares were allotted to Naresh Jaiprakash Shroff and four equity shares were allotted to Amita N. Shroff						
January 29, 2025	Private placement	150 equity shares allotted to Nova Global Opportunities Fund PCC- Touchstone, 150 equity shares were allotted to Dovetail Global Fund PCC All Seasons India Opportunities Fund, 65 equity shares were allotted to Dream Deal Enterprise, 20 equity shares were allotted to Ami Niraj Shah, 19 equity shares were allotted to Nilamben Kiritbhai Shah, 17 equity shares were allotted to Benani Capital Scheme 1, 10 equity shares were allotted to VPK Global Ventures Fund Scheme 1, 10 equity shares were allotted to Sakshi Agarwal, 10 equity shares were allotted to Priyanshi Pitti, 10 equity shares were allotted to Komalben Vaibhav Shah, 10 equity shares were allotted to Darshana Kishore Vora, seven equity shares were allotted to Karan Ajaykumar Sheth, seven equity shares were allotted to Sarjukumar Bhupendrabhai Patel HUF, five equity shares were allotted to Megha Bhavin Mehta, five equity shares were allotted to Darshan Abhay Mehta, and five equity shares were allotted to Krishna Bhavya Morabia	500	100	1,000,000	Cash	11,000	1,100,000
February 22, 2025	Private placement	81 equity shares were allotted to Growfast Securities and Credit Private Limited, 50 equity shares were allotted to Radhu Developers Private Limited, 39 equity shares were allotted to Saint Capital Fund 10 equity shares were allotted to Vinod Dhudalal Shah, 10 equity shares were allotted to Patel Diptesh, eight equity shares were allotted to Samyag Broking Private Limited, six equity shares were allotted to Sunil Gupta, five equity shares were allotted to Soham Fincare India LLP, five equity shares were allotted to Nisarg Jayesh Sheth, five equity shares were allotted to	250	100	1,000,000	Cash	11,250	1,125,000

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
		Patel Leenaben S, five equity shares were allotted to Shah Anand Arvind, five equity shares were allotted to Chovatia Kantil C, five equity shares were allotted to Rupapara Jay Rameshbhai, five equity shares were allotted to Chintan Bharat Rupapara, five equity shares were allotted to Mavani Satyajit N, two equity shares were allotted to Karan Ajaykumar Sheth HUF, two equity shares were allotted to Sharma Rashmika Bhavinkumar and two equity shares were allotted to Saurabh Gupta						
March 26, 2025	Private placement	59 equity shares were allotted to Pugmarks India Advisors Private Limited, 33 equity shares were allotted to Amar Alliance Info Incubators Private Limited, five equity shares were allotted to Palomi Chetan Shah, and four equity shares were allotted to Growfast Securities and Credit Private Limited	101	100	1,000,000	Cash	11,351	1,135,100
July 2, 2025	Private placement	70 equity shares were allotted to Himanshu Singhal, 20 equity shares were allotted to Krushnam Nexus Capital Scheme I, 20 equity shares were allotted to Chiragkumar Bakulbhai Limbasiya, 20 equity shares were allotted to Rajeshbhai Chaturbhai Limbasia, 13 equity shares were allotted to Vishnukumar M Murarka, 10 equity shares were allotted to Nexus Global Opportunities Fund, 10 equity shares were allotted to Manglam Fincon Advisors Private Limited, 10 equity shares were allotted to Dream Deal Enterprise, 10 equity shares were allotted to Chandrika Narendra Mehta, 10 equity shares were allotted to SVK Realty & Investment, seven equity shares were allotted to Pranay Jayantilal Mehta, seven equity shares were allotted to Karan Ajaykumar Sheth HUF, five equity shares were allotted to Ashok Navnitrai Boghani, five equity shares were allotted to Alpesh Anantrai Doshi, five equity shares were allotted to Hetal J Shah, five equity shares were allotted to Premal Jogendra Thakker, five equity shares were allotted to Nirav Hasmukhlal Sheth, three equity shares were allotted to Jayendran, three equity shares were allotted to Stuti Darshit Sheth, two equity shares were allotted to Malarmathi, one equity share was allotted to Alexander Joseph, one equity share was allotted to Sony V N, one equity share was allotted to T Sudha Rani, one equity share was allotted to James J, one equity share was allotted to Mohamed Shameer Khan, one equity share was allotted to Manikandan, one equity share was	250	100	1,000,000	Cash	11,601	1,160,100

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
		allotted to Velmurugan, one equity share was allotted to Prakash, one equity share was allotted to J Thomas, and one equity share was allotted to Ulagammal						
August 29, 2025	Private placement	85 equity shares were allotted to Compact Structure Fund, 50 equity shares were allotted to Bidask Management LLP, 33 equity shares were allotted to Rashesh Mehta, 20 equity shares were allotted to Ami Niraj Shah, 10 equity shares were allotted to Aakash Keswani, five equity shares were allotted to Bhavin Hasmukhbhai Mehta, five equity shares were allotted to Karan Ajay Sheth, five equity shares were allotted to Disha Jayeshkumar Sheth, five equity shares were allotted to Sheth Nitin Sukhlal, five equity shares were allotted to Ruteshkumar Rameshbhai Shah, five equity shares were allotted to Doshi Ketan Rashiklal, five equity shares were allotted to Sanghvi Bharti Shreyans, five equity shares were allotted to Jyoti Ajay Kumar Gupta, five equity shares were allotted to Juhi Swapnil Kawli, two equity shares each were allotted to Stuti Darshit Sheth, two equity shares were allotted to Kishorbhai Jivrajbhai Hirpara; one equity share was allotted to Nilay Yogeshbhai Shah, one equity share was allotted to Hirpara Nima Kishorbhai, and one equity share was allotted to Heer Jobanputra	250	100	1,000,000	Cash	11,851	1,185,100
December 4, 2025	Private placement	91 equity shares were allotted to Arthos Corporate Services Private Limited; 13 equity shares were allotted to Hitanshu Chimanlal Mehta; 10 equity shares were allotted to Jayant Shamji Chheda, 10 equity shares were allotted to Vishal Surana, 10 equity shares were allotted to Undhad Aayushbhai Bavkubhai, 10 equity shares were allotted to Undhad Mukeshbhai K, 10 equity shares were allotted to Undhad Dilipkumar Dayalal, 10 equity shares were allotted to Undhad Ashokkumar Dayabhai, 10 equity shares were allotted to Undhad Bharatkumar Dayabhai, 10 equity shares were allotted to Nirag Ventures LLP, 10 equity shares were allotted to Ashvi Ventures LLP; seven equity shares were allotted to Metropolitan Eximchem Private Limited; five equity shares were allotted to Ankita Sanket Shah, five equity shares were allotted to Dravya Universal LLP, five equity shares were allotted to First Place Trading LLP, five equity shares were allotted to SM Capital, five equity shares were allotted to J Suresh Samuel, five	250	100	1,000,000	Cash	12,101	1,210,100

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
		equity shares were allotted to Pranit Paresh Shah, three equity shares were allotted to Darshan Arvind Rathod, two equity shares were allotted to Nihar Parag Chheda, two equity shares were allotted to Manikandan, two equity shares were allotted to Bipin Lalji Thakkar; one equity share was allotted to Ananthi C, one equity share was allotted to Prema, one equity share was allotted to U Bharathi, one equity share was allotted to Iswarya M, one equity share was allotted to Manthira Moorthy L, one equity share was allotted to I Ramkumar, one equity share was allotted to Indhumathi P, one equity share was allotted to Karpagam S, one equity share was allotted to Viswanathan Maran, and one equity share was allotted to Ramasamy S						
Pursuant to the board resolution dated March 9, 2026 and the shareholders' resolution dated March 13, 2026, our Company sub-divided the face value of its equity shares from ₹100 each to ₹10 each, such that the authorised equity share capital of our Company was sub-divided from ₹10,000,000 divided into 1,00,000 equity shares of ₹100 each to ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each. Consequently, the number of issued, subscribed and paid-up share capital increased from ₹1,210,100 divided into 12,101 equity shares of ₹100 each to ₹1,210,100 divided into 121,010 equity shares of ₹10 each							
April 28, 2026	Bonus issue in the ratio of 1,400 Equity Shares for every 1 equity share held as on record date April 20, 2026	138,600,000 Equity Shares were allotted to Muthuraj Periyasamy, 2,100,000 Equity Shares were allotted to Dovetail Global Fund PCC All Seasons India Opportunities Fund, 2,100,000 Equity Shares were allotted to Nova Global Opportunities Fund PCC-Touchstone, 1,400,000 Equity Shares were allotted to Bloomfield AIF CAT II Trust-Bloomfield Pre-Ipo Opportunities Fund, 1,260,000 Equity Shares were allotted to Arumuga Raja, 952,000 Equity Shares were allotted to Arthos Corporate Services Private Limited, 770,000 Equity Shares were allotted to Compact Structure Fund, 714,000 Equity Shares were allotted to Prakash Bhikhabhai Thakkar, 616,000 Equity Shares were allotted to Veer Growth Fund, 574,000 Equity Shares were allotted to Hal Offshore Limited, 546,000 Equity Shares were allotted to Saint Capital Fund, 490,000 Equity Shares were allotted to Action Construction Equipment Limited, 420,000 Equity Shares were allotted to Rajesh Sadhwani, 280,000 Equity Shares were allotted to Krushnam Nexus Capital Scheme 1,280,000 Equity Shares were allotted to Cork Products Private Limited, 238,000 Equity Shares were allotted to Gunjan Samtani, 210,000 Equity Shares were allotted to Harulika Ventures LLP, 196,000 Equity Shares were allotted to Thakkar Prashantkumar Hasmukhlal HUF, 182,000	169,414,000	10	N.A.	N.A.	169,535,010	1,695,350,100

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
		Equity Shares were allotted to Shalini Hajela, 182,000 Equity Shares were allotted to Jayendran, 140,000 Equity Shares were allotted to Vinod Dhudalal Shah, 140,000 Equity Shares were allotted to Amish Vinod Shah, 140,000 Equity Shares were allotted to Priyanshi Pitti, 140,000 Equity Shares were allotted to Parekh Neha Darshan, 140,000 Equity Shares were allotted to Nisha Jain, 140,000 Equity Shares were allotted to Dilipkumar Dayalal Undhand, 140,000 Equity Shares were allotted to Jayant Shamji Chheda, 140,000 Equity Shares were allotted to Nirag Ventures LLP, 140,000 Equity Shares were allotted to Ashvi Ventures LLP, 140,000 Equity Shares were allotted to Planify Capital Limited, 140,000 Equity Shares were allotted to Chandrika Narendra Mehta, 140,000 Equity Shares were allotted to Aditya Sanghi, 140,000 Equity Shares were allotted to VPK Global Ventures Fund- Scheme 1, 140,000 Equity Shares were allotted to Nexus Global Opportunities Fund, 126,000 Equity Shares were allotted to Mira Kulkarni, 126,000 Equity Shares were allotted to Abhinav Arora, 126,000 Equity Shares were allotted to Sanjay Mohan, 112,000 Equity Shares were allotted to Rehana Jacob, 112,000 Equity Shares were allotted to Sunil Kukreja,112,000 Equity Shares were allotted to Seema Arora, 98,000 Equity Shares were allotted to Pranay Jayantilal Mehta, 98,000 Equity Shares were allotted to Metropolitan Eximchem Private Limited, 70,000 Equity Shares were allotted to Prasham Mayank Shah, 70,000 Equity Shares were allotted to Pranit Paresh Shah, 70,000 Equity Shares were allotted to Jayshri Ishwarlal Thacker, 70,000 Equity Shares were allotted to Ashok Navnitrai Boghani, 70,000 Equity Shares were allotted to Amit Tandon, 70,000 Equity Shares were allotted to Jay Rameshbbhai Rupapara, 70,000 Equity Shares were allotted to Kantilal Chhaganbhai Chovatia, 70,000 Equity Shares were allotted to Shah Hetal Jinesh, 70,000 Equity Shares were allotted to Bhupesh Garg, 70,000 Equity Shares were allotted to First Place Trading LLP, 70,000 Equity Shares were allotted to Jyoti Ajay Gupta, 70,000 Equity Shares were allotted to Radhu Developers Private Limited, 70,000 Equity Shares were allotted to Nirav Hasmukhlal Sheth, 70,000 Equity Shares were allotted to Premal Jogendra Thakker, 70,000 Equity Shares were allotted to						

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
		Benani Capital – Benani Capital Scheme-1, 70,000 Equity Shares were allotted to Shubhash Shamprasad Tiwari, 56,000 Equity Shares were allotted to Nirod Kumar Lenka, 56,000 Equity Shares were allotted to Ankit Khanna, 56,000 Equity Shares were allotted to Suresh Kumar Garg, 56,000 Equity Shares were allotted to Varun Berry, 56,000 Equity Shares were allotted to Ajay Arora, 56,000 Equity Shares were allotted to Jai Prakash Garg, 42,000 Equity Shares were allotted to Gurpreet Singh, 42,000 Equity Shares were allotted to Bhavin Rameshchandra Parekh, 42,000 Equity Shares were allotted to Growfast Securities and Credit Private Limited, 42,000 Equity Shares were allotted to equity Saurabh Gupta, 42,000 Equity Shares were allotted to Vijeeta Sharma, 42,000 Equity Shares were allotted to Hetang Yashwantbhai Thakkar, 28,000 Equity Shares were allotted to Abdullah Hussain, 28,000 Equity Shares were allotted to Leelaben Jagdishbhai Koladia, 28,000 Equity Shares were allotted to Vivek Navinbhai Thacker, 28,000 Equity Shares were allotted to Kishorbhai Jivrajbhai Hirpara, 28,000 equity shares were allotted to Patel Diptesh P, 28,000 Equity Shares were allotted to Malarmathi, 28,000 Equity Shares were allotted to Jigna Kaushik Chatterjee, 28,000 Equity Shares were allotted to Nihar Parag Chheda, 28,000 Equity Shares were allotted to Ramakrishna Venkatraman, 28,000 Equity Shares were allotted to Anand Haridas, 28,000 Equity Shares were allotted to Suresh Kumar Jindle, 28,000 Equity Shares were allotted to Gudur Ravindra Reddy, 28,000 Equity Shares were allotted to Varin Sachdev, 28,000 Equity Shares were allotted to Manoj Kumar, 28,000 Equity Shares were allotted to MSCT Partners LLP, 28,000 Equity Shares were allotted to Surinder Singh Bhogal, 14,000 Equity Shares were allotted to Manoj P, 14,000 Equity Shares were allotted to Ketan M Shah HUF, 14,000 Equity Shares were allotted to Mahendrabhai Shah HUF, 14,000 Equity Shares were allotted to Chandragupt Jain, 14,000 Equity Shares were allotted to Baldha Hirenbhai Nathabhai, 14,000 Equity Shares were allotted to Nima Kishorbhai Hirpara, 14,000 Equity Shares were allotted to Pugmarks India Advisors Private Limited, 14,000 Equity Shares were allotted to Patel Asmita Hiteshbhai, 14,000 Equity Shares						

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
		were allotted to Vishal Ashokbhai Patel, 14,000 Equity Shares were allotted to Rupaben R Vaghani, 14,000 Equity Shares were allotted to Heer Jobanputra, 14,000 Equity Shares were allotted to Bharathi Uthirapathi, 14,000 Equity Shares were allotted to Arumugam Velmurugan, 14,000 Equity Shares were allotted to Jaiprakash Sanjay Jakhotya, 14,000 Equity Shares were allotted to Sony V N, 14,000 Equity Shares were allotted to Satindra Pal Singh Chauhan, 14,000 Equity Shares were allotted to Rakhee Sadeesh, 14,000 Equity Shares were allotted to Venkatesha Reddy Konda, 14,000 Equity Shares were allotted to Kunal Ashok Jain, 14,000 Equity Shares were allotted to Arvindbhai Govindbhai Paladiya, 14,000 Equity Shares were allotted to Prema, 14,000 Equity Shares were allotted to I Ramkumar, 14,000 Equity Shares were allotted to Ramasamy S, 14,000 Equity Shares were allotted to Ananthi, 14,000 Equity Shares were allotted to Karpagam S, 14,000 Equity Shares were allotted to Manuj Bansal, 14,000 Equity Shares were allotted to Ashok Sathyanarayan, 14,000 Equity Shares were allotted to Srujana Merugu, 14,000 Equity Shares were allotted to Prakash M, 14,000 Equity Shares were allotted to Mohamed Shameer Khan, 14,000 Equity Shares were allotted to Naman Jain, 14,000 Equity Shares were allotted to Surbhi Jain, 14,000 Equity Shares were allotted to J Thomas, 14,000 Equity Shares were allotted to Ulagammal, 14,000 Equity Shares were allotted to James J, 14,000 Equity Shares were allotted to Alexander Joseph, 56,000 Equity Shares were allotted to Naresh Jaiprakash Shroff, 56,000 Equity Shares were allotted to Amita N Shroff, 98,000 Equity Shares were allotted to Skyline Retailer LLP, 70,000 Equity Shares were allotted to Niketa Piyush Shah, 28,000 Equity Shares were allotted to Satyajit Nathabhai Mavani, 462,000 Equity Shares were allotted to Rashesh Mehta, 140,000 Equity Shares were allotted to Darshana Kishore Vora, 28,000 Equity Shares were allotted to Makrand Nene, 28,000 Equity Shares were allotted to Rashmika Bhavinkumar Sharma, 140,000 Equity Shares were allotted to Mukesh Keshubhai Undhad, 140,000 Equity Shares were allotted to Aayushbhai Bavkubhai Undhad, 140,000 Equity Shares were allotted to Ashok Dayabhai Undhad, 140,000 Equity Shares were allotted to						

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
		Kalpalabdhi Securities Private Limited, 28,000 Equity Shares were allotted to Sirisha Murthy, 70,000 Equity Shares were allotted to Dravya Universal LLP, 56,000 Equity Shares were allotted to Umang Mansukhbhai Dhaduk, 14,000 Equity Shares were allotted to Kiranben Ketanbhai Khatana, 700,000 Equity Shares were allotted to Anantaya Bullion Merchant Private Limited, 56,000 Equity Shares were allotted to Truenexx Realinfra Private Limited, 168,000 Equity Shares were allotted to Ajay Natvarlal Sheth, 28,000 Equity Shares were allotted to Dhara Vikas Doshi, 70,000 Equity Shares were allotted to Disha Jayeshkumar Sheth, 70,000 Equity Shares were allotted to Nisarg Jayesh Sheth, 14,000 Equity Shares were allotted to Prutha Deepakbhai Raithatha, 70,000 Equity Shares were allotted to Soham Fincare India LLP, 70,000 Equity Shares were allotted to Stuti Darshit Sheth, 42,000 Equity Shares were allotted to Leenaben Sanjaybhai Patel, 98,000 Equity Shares were allotted to Karan Ajaykumar Sheth HUF, 70,000 Equity Shares were allotted to Patel Sarjukumar Bhupendrabhai, 140,000 Equity Shares were allotted to Manglam Fincon Advisors Private Limited, 434,000 Equity Shares were allotted to Mangal Keshav Capital Limited, 560,000 Equity Shares were allotted to Ami Niraj Shah, 28,000 Equity Shares were allotted to Bipin Lalji Thakkar, 42,000 Equity Shares were allotted to Sunil Gupta, 140,000 Equity Shares were allotted to Sakshi Agarwal, 70,000 Equity Shares were allotted to Nitin Sukhlal Sheth, 28,000 Equity Shares were allotted to Pradeep V Senta, 28,000 Equity Shares were allotted to Nikesh Vithalbhai Senta, 14,000 Equity Shares were allotted to Dinesh Gupta, 14,000 Equity Shares were allotted to Vora Yogi Vinodbhai, 14,000 Equity Shares were allotted to Viswanathan Maran, 14,000 Equity Shares were allotted to Dhanesha Kaushikkumar Kantilal, 42,000 Equity Shares were allotted to Jagruti Dhaval Lunagariya, 70,000 Equity Shares were allotted to Ketan Rashiklal Doshi, 14,000 Equity Shares were allotted to Bhavesh Nitinkumar Vegda, 70,000 Equity Shares were allotted to Anand Arvind Shah, 28,000 Equity Shares were allotted to Amar Suryakant Unadkat, 70,000 Equity Shares were allotted to Juhi Swapnil Kawli, 14,000 Equity Shares were allotted to Jindas						

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
		S Mehta, 14,000 Equity Shares were allotted to Vardhilal V Lodarya, 14,000 Equity Shares were allotted to Harsh Vora, 70,000 Equity Shares were allotted to Ankita Sanket Shah, 70,000 Equity Shares were allotted to Bharti Shreyans Sanghvi, 14,000 Equity Shares were allotted to Manishkumar Sobhagchand Shah, 28,000 Equity Shares were allotted to Ruteshkumar Rameshchandra Shah, 70,000 Equity Shares were allotted to Rameshbhai Vaghajibhai Shah, 70,000 Equity Shares were allotted to Rameshbhai Vaghjibhai Shah (HUF), 280,000 Equity Shares were allotted to Rajesh Chaturbhai Limbasia, 70,000 Equity Shares were allotted to Bhadrik Pramodbhai Sanghavi, 140,000 Equity Shares were allotted to Bharatkumar Dayabhai Undhad, 280,000 Equity Shares were allotted to Chiragkumar Bakulbhai Limbasiya, 14,000 Equity Shares were allotted to Jigar Rajendrabhai Sanghavi (HUF), 14,000 Equity Shares were allotted to Ashishbhai Ravjibhai Boghara, 420,000 Equity Shares were allotted to Krupa Prashant Mehta, 182,000 Equity Shares were allotted to Vishnukumar Madanlal Murarka, 280,000 Equity Shares were allotted to Anant Wealth Consultants Private Limited, 14,000 Equity Shares were allotted to Thandapani Sudha rani, 14,000 Equity Shares were allotted to Ishwarya M, 112,000 Equity Shares were allotted to Aju Jacob, 70,000 Equity Shares were allotted to Krishna Bhavya Morabia, 700,000 Equity Shares were allotted to Symate Consultancy Private Limited, 14,000 Equity Shares were allotted to Nilay Yogeshbhai Shah, 280,000 Equity Shares were allotted to Saumik Ketankumar Doshi, 112,000 Equity Shares were allotted to Samyag Broking Private Limited, 14,000 Equity Shares were allotted to Nanduben Naranbhai Seladiya, 140,000 Equity Shares were allotted to Komalben Vaibhav Shah, 70,000 Equity Shares were allotted to Alpesh Anantrai Doshi, 14,000 Equity Shares were allotted to Anjaliben Kiritbhai Kothari, 42,000 Equity Shares were allotted to Bhavin Hasmukhbhai Mehta, 70,000 Equity Shares were allotted to Megha Bhavin Mehta, 140,000 Equity Shares were allotted to Vishal Sanjay Surana, 28,000 Equity Shares were allotted to Priyanka Axaybhai Mehta, 266,000 Equity Shares were allotted to Nilamben Kiritbhai Shah, 140,000 Equity Shares were allotted to						

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
		Dhrumal Pradip Shah, 70,000 Equity Shares were allotted to Darshan Abhay Mehta, 70,000 Equity Shares were allotted to Shreyans Chandrakant Sanghvi, 70,000 Equity Shares were allotted to Shreyans C Sanghvi HUF, 14,000 Equity Shares were allotted to Krishnan Seshadri, 70,000 Equity Shares were allotted to J. Suresh Samuel, 14,000 Equity Shares were allotted to Shardul Vidyadhar Date, 14,000 Equity Shares were allotted to Shashi Jain, 112,000 Equity Shares were allotted to Aditya Sanghi, 14,000 Equity Shares were allotted to Sarthak Vijay, 14,000 Equity Shares were allotted to Vijay Keshava Murthy Belur, 28,000 Equity Shares were allotted to Chintan Bharatbhai Rupapara, 14,000 Equity Shares were allotted to Surinder Kumar, 140,000 Equity Shares were allotted to Kumar Chandrakant Trevadiya, 14,000 Equity Shares were allotted to Apaksh Gupta, 14,000 Equity Shares were allotted to Mayank Jain, 140,000 Equity Shares were allotted to Aakash Keswani, 14,000 Equity Shares were allotted to Manthira Moorthy L, 14,000 Equity Shares were allotted to Indhumathi P, 70,000 Equity Shares were allotted to Chandrakant Swaroopchand Sanghvi, 70,000 Equity Shares were allotted to Uravasiben Chandrakanthbhai Sangavi, 28,000 Equity Shares were allotted to Varsha Vaibhav Sanghvi, 42,000 Equity Shares were allotted to Darshan Arvind Rathod, 700,000 Equity Shares were allotted to Deep Ashokbhai Sanghvi, 210,000 Equity Shares were allotted to Atul Keshavlal Sanghavi, 182,000 Equity Shares were allotted to Hitanshu Chimanlal Mehta, 140,000 Equity Shares were allotted to Sanish Shah, 70,000 Equity Shares were allotted to Palomi Chetan Shah, 42,000 Equity Shares were allotted to Mariappan Manikandan, 14,000 Equity Shares were allotted to Brijesh Dayalal Pabari, 28,000 Equity Shares were allotted to Chetna Manish Gajjar, 28,000 Equity Shares were allotted to Govind Kumar Soni, 28,000 Equity Shares were allotted to Keyur Dhirajlal Gajipara, and 28,000 Equity Shares were allotted to Kinchit Sunilkumar Mehta.						

**The date of incorporation of our Company is October 25, 2017. However, the shares have been subscribed to the MOA on October 24, 2017*

(b) ***Preference share capital***

As on the date of this Draft Red herring Prospectus, our Company does not have any outstanding preference shares.

2. Secondary Transactions

Except as disclosed in "- *Build-up of Promoters' Equity Shareholding in our Company*" on page 91 and as set out below, there are no secondary transactions of the Equity Shares involving our Promoters and members of our Promoter Group and Selling Shareholders:

Date of Transfer/ Transmission of equity shares	Name of the Transferor	Name of the Transferee	No. of equity shares	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Total consideration
Promoters and Promoter Group							
March 31, 2019	M V Naseema	Shanmugasundari	250	100	100	Cash	25,000
January 6, 2021	Palanisamy	Muthuraj Periyasamy	1,550	100	100	Cash	155,000
January 6, 2021	Shanmugasundari	Muthuraj Periyasamy	250	100	100	Cash	25,000
January 6, 2021	Kajamohideen Nasheer	Muthuraj Periyasamy	1,300	100	100	Cash	130,000
January 6, 2021	Arumuga Raja	Muthuraj Periyasamy	1,300	100	100	Cash	130,000
March 31, 2022	Palanisamy	Muthuraj Periyasamy	500	100	100	Cash	50,000
March 31, 2022	Kajamohideen Nasheer	Muthuraj Periyasamy	1,000	100	100	Cash	100,000
June 1, 2024	Arumuga Raja	Muthuraj Periyasamy	900	100	100	Cash	90,000
December 18, 2025	Arumuga Raja	Jayendran	10	100	1,000,000	Cash	10,000,000
Selling Shareholders							
April 15, 2025	Amar Alliance Securities Private Limited	Cork Products Private Limited	20	100	1,000,000	Cash	20,000,000
September 9, 2025	Mangal Keshav Capital Limited	Compact Structure Fund LLP	44	100	1,000,000	Cash	44,000,000
March 18, 2026	Karan Ajaykumar Sheth HUF	Dhara Vikas Doshi	2	100	1,000,000	Cash	20,00,000
March 27, 2026	Varsha Vaibhav Sanghvi	Vardhilal Vakhatchand Lodariya	1	100	610,000	Cash	6,10,000
March 27, 2026	Varsha Vaibhav Sanghvi	Jigar Rajendrabhai Sanghvi	1	100	650,000	Cash	6,50,000
March 30, 2026	Varsha Vaibhav Sanghvi	Anjali Kiritbhai Kotha	1	100	650,000	Cash	6,50,000

3. Issue of Equity Shares at a price lower than the Offer Price in the last one year

Except for the allotment of Equity Shares pursuant to a bonus issue as disclosed in *"- 5. Issue of Equity Shares out of consideration other than cash or by way of bonus issue"* on page 91, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of 1 year preceding the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since incorporation, as on the date of this Draft Red Herring Prospectus.

5. Issue of Equity Shares out of consideration other than cash or by way of bonus issue

Our Company has not issued any Equity Shares in the past for consideration other than cash, as on the date of this Draft Red Herring Prospectus. Further except as disclosed below, our Company has not issued any equity shares by way of bonus issue since incorporation. For details of the past bonus issuances by our Company, see *"-Notes to the Capital Structure –Share Capital History of our Company –Equity Share Capital"* on page 79.

Date of allotment	Number of Equity shares allotted	Face Value (₹)	Issue Price per equity share (₹)	Form of Consideration	Nature of allotment	Benefits if any that have accrued to the Company
April 28, 2026	169,414,000	10	N.A.	N.A.	Bonus issue in the ratio of 1,400 Equity Shares for every 1 Equity Share held as on record date April 20, 2026	Nil

6. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not issued any Equity Shares in the past pursuant to a scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. Details of Shareholding of our Promoters and the members of our Promoter Group in our Company:

a) As on the date of this Draft Red Herring Prospectus, our Promoters and the members of the Promoter Group hold, in aggregate, 138,895,140 Equity Shares of face value ₹10 each, which constitute 81.93% of the issued, subscribed and paid-up Equity Share capital of our Company. Except as disclosed below, our Promoters and the members of our Promoter Group do not hold any Equity Shares:

S. No.	Name of the Promoter	Pre-Offer No. of Equity Shares	Percentage of the Pre-Offer Equity Share Capital (%)	Post-Offer No. of Equity Shares*	Percentage of the Post-Offer Equity Share Capital (%)*
Promoter					
1.	Muthuraj Periyasamy	138,699,000	81.81	[●]	[●]
2.	Jayendran	182,130	0.11	[●]	[●]
Sub-Total (A)		**138,881,130**	**81.92**	[●]	[●]
Promoter Group					
1.	Ulagammal	14,010	0.01	[●]	[●]
Sub-Total (B)		14,010	0.01	[●]	[●]
Sub Total (A+B)		138,895,140	81.93	[●]	[●]

**Subject to the finalization of Basis of Allotment*

b) *Build-up of Promoters' Equity shareholding in our Company*

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set out below:

(i) Muthuraj Periyasamy

Date of transfer/ allotment of equity shares	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre – offer equity share	Percentage of the post – offer equity share capital (%)

						capital (%)	
January 1, 2021	Rights issue	3,100	Cash	100	100	0.02	[●]
January 6, 2021	Transfer from Palanisamy	1,550	Cash	100	100	0.01	[●]
January 6, 2021	Transfer from Shanmugasundari	250	Cash	100	100	Negligible	[●]
January 6, 2021	Transfer from Kajamohideen Nasheer	1,300	Cash	100	100	0.01	[●]
January 6, 2021	Transfer from Arumuga Raja	1,300	Cash	100	100	0.01	[●]
March 31, 2022	Transfer from Palanisamy	500	Cash	100	100	Negligible	[●]
March 31, 2022	Transfer from Kajamohideen Nasheer	1,000	Cash	100	100	0.01	[●]
June 1, 2024	Transfer from Arumuga Raja	900	Cash	100	100	0.01	[●]
Pursuant to a special resolution dated March 13, 2026, the face value of the Equity Shares of our Company was sub-divided from ₹ 100 each to ₹ 10 each. Therefore, 9,900 Equity Shares held by Muthuraj Periyasamy was subdivided into 99,000 Equity Shares.							
April 28, 2026	Bonus issue in the ratio of 1,400 Equity Shares for every 1 equity share held as on record date April 20, 2026	138,600,000	N.A.	10	N.A.	81.75	[●]
	Total	**138,699,000**				**81.81**	[●]

(ii) Jayendran

Date of transfer/ allotment of equity shares	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre – Offer equity share capital (%)	Percentage of the post – Offer equity share capital (%)
July 2, 2025	Private placement	3	Cash	100	10,00,000	Negligible	[●]
December 18, 2025	Transfer from Arumuga Raja	10	Cash	100	10,00,000	Negligible	[●]
Pursuant to a special resolution dated on March 13, 2026, the face value of the Equity Shares of our Company was sub-divided from ₹ 100 each to ₹ 10 each. Therefore, 13 Equity Shares held by Jayendran were subdivided into 130 Equity Shares.							
April 28, 2026	Bonus issue in the ratio of 1,400 Equity Shares for every 1 equity share held as on record date April 20, 2026	182,000	N.A.	10	N.A.	0.11	[●]
		182,130				**0.11**	[●]

c) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

d) All Equity Shares held by our Promoters, members of our Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, members of Senior Management and employees (as defined in Regulation 7 of SEBI ICDR Regulations) are in dematerialised form as on the date of this Draft Red Herring Prospectus.

e) Except the equity shares pledged as personal guarantee in favour of Catalyst Trusteeship Limited by Muthuraj Periysamy, one of our promoters, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

f) Except as disclosed above in *"Details of Shareholding of our Promoters and the members of our Promoter Group in the Company",* none of the members of our Promoter Group holds any Equity Shares in the Company.

g) Except as disclosed above in the "*Capital Structure – Secondary Transactions*" on page 90, none of our Promoters or the members of our Promoter Group or their relatives have purchased or sold any specified securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of our directors have purchased or sold any specified securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

8. Details of shareholding of the Selling Shareholders:

For details of the build-up of shareholding of our Selling Shareholders, please refer to section titled "-*Build-up of Promoters' Equity shareholding in our Company*" on page 91.

9. Details of shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company

Except as disclosed below, as on the date of filing this Draft Red Herring Prospectus, none of our Directors, Key Managerial Personnel and members of Senior Management hold any Equity Shares in our Company:

Sr. No.	Name	Number of equity shares	Percentage of the pre-Offer Equity Share Capital on Fully Diluted Basis (%)
	Directors		
1.	Muthuraj Periyasamy	138,699,000	81.81
2.	Jayendran	182,130	0.11
3.	Malarmathi	28,020	0.02
	Total	**138,909,150**	**81.94**
	Key Managerial Personnel		
1.	Velmurugan	14,010	0.01
	Total	**14,010**	**0.01**
	Senior Management		
1.	Prakash	14,010	0.01
2.	Mohamed Shameer Khan	14,010	0.01
3.	Viswanathan Maran	14,010	0.01
	Total	**42,030**	**0.03**

10. Details of Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of eighteen months from the date of Allotment ("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for Minimum Promoters' Contribution for a period of eighteen months, from the date of Allotment are set out below:

Name of the Promoter	Number of Equity Shares of face value ₹ 10 each locked-in	Date up to which Equity Shares are subject to lock-in	Date of acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (*in* ₹)	Issue/Acquisition price per Equity Share *(in ₹)*	Pre - Offer Equity Share capital *(in %)*	Post-Offer Equity Share capital *(in %)*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be completed prior to filing of the Prospectus with the RoC.*

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of the Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares held that are being locked-in will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*—Build-up of Promoters' Equity shareholding in our Company*" beginning on page 91.

In this connection, we confirm the following:

(i) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three years immediately preceding the date of filing this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares held, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and;

(iv) The Equity Shares of face value of ₹ 10 each held by Muthuraj Periyasamy, one of the promoters of the Company, which will be locked-in from the date of Allotment are pledged as a collateral security in favour of Catalyst Trusteeship Limited, in its capacity as the Debenture Trustee for certain non-convertible debentures issued by the Company. Pursuant to and subject to the terms and conditions set out in the consent letter dated May 18, 2026 from Catalyst Trusteeship Limited, the pledge on Equity Shares of face value of ₹ 10 of the Company held by Muthuraj Periyasamy will be released prior to the filing of the Red Herring Prospectus with the RoC. For further details, please see the sections titled "*Risk Factors – 14. Our Company has issued non-convertible debentures secured, inter alia, by pledge of Equity Shares held by our Promoter, and any default in relation to such financing arrangements could result in invocation of the pledged shares, which may adversely affect promoter shareholding and investor perception*" and "*Financial Indebtedness*" on page 33 and 382, respectively.

11. Details of Equity Shares locked-in for six months/one year

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Promoters' Contribution as prescribed in *"-Details of Promoters' contribution and lock-in"* on page 93)will be locked-in for a period of six months from the date of Allotment in the Offer or such other period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares which are successfully transferred as part of the Offer for Sale.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("VCF") or alternative investment fund ("AIF") of category I or category II or a foreign venture capital investor ("FVCI") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall

be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. Accordingly, the Equity Shares held by Krushnam Nexus Capital Scheme 1, Compact Structure Fund, Veer Growth Fund, VPK Global Ventures Fund - Scheme 1, Benani Capital- Benani Capital Scheme 1 and Bloomfield AIF CAT II Trust-Bloomfield Pre-Ipo Opportunities Fund will not be locked in as they are alternative investment funds.

Further, any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

12. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment as per SEBI ICDR Regulations.

13. Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that details of locked-in Equity Shares will be recorded by relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations: (a) as Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

14. Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders, as a percentage of our paid-up Equity Share Capital

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Offer and post-Offer paid-up equity share capital, of each of our Promoters, members of our Promoter Group and Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Pre-Offer		Post-Offer[#]	
	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Promoters				
Muthuraj Periyasamy	138,699,000	81.81%	[●]	[●]
Jayendran	182,130	0.11%	[●]	[●]
Total (A)	**138,881,130**	**81.92%**	**[●]**	**[●]**
Promoter Group (other than Promoters)				
Ulagammal	14,010	0.01%	[●]	[●]
Total (B)	**14,010**	**0.01%**	[●]	[●]

Selling Shareholders				
Arumuga Raja	1,260,900	0.74%	[●]	[●]
Mangal Keshav Capital Limited	434,310	0.26%	[●]	[●]
Deep Ashokbhai Sanghvi	700,500	0.41%	[●]	[●]
Ami Niraj Shah	560,400	0.33%	[●]	[●]
Anant Wealth Consultants Private Limited	280,200	0.17%	[●]	[●]
Cork Products Private Limited	280,200	0.17%	[●]	[●]
Saumik Ketankumar Doshi	280,200	0.17%	[●]	[●]
Krupa Prashant Mehta	420,300	0.25%	[●]	[●]
Dhrumal Pradip Shah	140,100	0.08%	[●]	[●]
Trevadiya Kumar Chandrakant	140,100	0.08%	[●]	[●]
Nilamben Kiritbhai Shah	266,190	0.16%	[●]	[●]
Bhadrik Pramodbhai Sanghavi	70,050	0.04%	[●]	[●]
Chandrakant Swaroopchand Sanghvi	70,050	0.04%	[●]	[●]
Darshan Abhay Mehta	70,050	0.04%	[●]	[●]
Krishna Bhavya Morabia	70,050	0.04%	[●]	[●]
Megha Bhavin Mehta	70,050	0.04%	[●]	[●]
Niketa Piyush Shah	70,050	0.04%	[●]	[●]
Rameshbhai Vaghajibhai Shah	70,050	0.04%	[●]	[●]
Rameshbhai Vaghajibhai Shah HUF	70,050	0.04%	[●]	[●]
Shreyans C Sanghvi HUF	70,050	0.04%	[●]	[●]
Shreyans Chandrakant Sanghvi	70,050	0.04%	[●]	[●]
Uravasiben Chandrakanthbhai Sangavi	70,050	0.04%	[●]	[●]
Shah Anand Arvind	70,050	0.04%	[●]	[●]
Nisarg Jayesh Sheth	70,050	0.04%	[●]	[●]
Soham Fincare India LLP	70,050	0.04%	[●]	[●]
Karan Ajaykumar Sheth HUF	98,070	0.06%	[●]	[●]
Sanghavi Varsha Vaibhav	28,020	0.02%	[●]	[●]
Total (C)	**5,870,190**	**3.46%**	[●]	[●]
Total (D=A+B+C)	**144,765,330**	**85.39%**	[●]	[●]

#Subject to the completion of the Offer and finalization of the Basis of Allotment

15. Shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company as a percentage of our paid-up Equity Share capital

The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters and Promoter Group) as on the date of the Price Band advertisement publication and as at the date of Allotment is set forth below:

S No	Pre-Offer shareholding as on date of the Price Band Advertisement*			Post-Offer Shareholding as at Allotment*			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholder	Number of Equity Shares^	Pre-Offer shareholding on a fully diluted basis (%)^	Number of Equity Shares*	Post-Offer shareholding on a fully diluted basis (%)*	Number of Equity Shares*	Post-Offer shareholding on a fully diluted basis (%)*
Promoters							
1.	Muthuraj Periyasamy	138,699,000	81.81%	[●]	[●]	[●]	[●]
2.	Jayendran	182,130	0.11%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Ulagammal	14,010	0.01%	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Dovetail Global Fund PCC All Seasons India Opportunities Fund	2,101,500	1.24%	[●]	[●]	[●]	[●]
2.	Nova Global Opportunities Fund PCC - Touchstone	2,101,500	1.24%	[●]	[●]	[●]	[●]
3.	Bloomfield AIF Cat II Trust-Bloomfield Pre-IPO Opportunities Fund	1,401,000	0.83%	[●]	[●]	[●]	[●]
4.	Arumuga Raja	1,260,900	0.74%	[●]	[●]	[●]	[●]
5.	Compact Structure Fund	770,550	0.45%	[●]	[●]	[●]	[●]
6.	Arthos Corporate Services Private Limited	744,958	0.44%	[●]	[●]	[●]	[●]
7.	Prakash Bhikhabhai Thakkar	714,510	0.42%	[●]	[●]	[●]	[●]
8.	Anantaya Jewels Private Limited	700,500	0.41%	[●]	[●]	[●]	[●]
9.	Symate Consultancy Private Limited	700,500	0.41%	[●]	[●]	[●]	[●]
10.	Deep Ashokbhai Sanghvi	700,500	0.41%	[●]	[●]	[●]	[●]

^Includes any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.

**Based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment. To be filled in at Prospectus stage*

16. Weighted average price at which the Equity Shares were acquired by our Promoters and each of the Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and each of the Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Face Value	Number of Equity Shares acquired in last one year	Weighted average price of acquisition per Equity Share in last one year *(in ₹)*
Promoter			
Muthuraj Periyasamy	-	Nil	Nil
Jayendran	10	182,130	71.38
Selling Shareholders			
Ami Niraj Shah	10	280,200	71.38

Name	Face Value	Number of Equity Shares acquired in last one year	Weighted average price of acquisition per Equity Share in last one year *(in ₹)*
Promoter			
Karan Ajaykumar Sheth HUF	10	70,050	71.38

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

17. Weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

Weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is set out below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	71.38	[●]	1,000,000-1,000,000
Last 18 months preceding the date of this Draft Red Herring Prospectus	71.38	[●]	1,000,000-1,000,000
Last three years preceding the date of this Draft Red Herring Prospectus	71.38	[●]	1,000,000-1,000,000

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

^ To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

18. Average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders as at the date of this Draft Red Herring Prospectus, is as set out below:

Name	Number of Equity Shares held	Cost of Acquisition (₹ per equity share at the time of acquisition)	Average Cost of Acquisition per Equity Shares
Promoters			
Muthuraj Periyasamy	138,699,000	100	Negligible
Jayendran	182,130	10,000,000	71.38
Selling Shareholders			
Karan Ajaykumar Sheth HUF	126,090	10,000,000	71.38
Nisarg Jayesh Sheth	70,050	10,000,000	71.38
Soham Fincare India LLP	70,050	10,000,000	71.38
Krishna Bhavya Morabia	70,050	10,000,000	71.38
Krupa Prashant Mehta	420,300	10,000,000	71.38
Megha Bhavin Mehta	70,050	10,000,000	71.38
Cork Products Private Limited	280,200	10,000,000	71.38
Dhrumal Pradip Shah	140,100	10,000,000	71.38
Shah Anand Arvind	70,050	10,000,000	71.38
Nilamben Kiritbhai Shah	266,190	10,000,000	71.38
Mangal Keshav Capital Limited	1,050,750	10,000,000	71.38
Bhadrik Pramodbhai Sanghavi	70,050	10,000,000	71.38
Uravasiben Chandrakanthbhai Sanghavi	70,050	10,000,000	71.38
Sanghavi Varsha Vaibhav	70,050	10,000,000	71.38
Shreyans Chandrakant Sanghavi	70,050	10,000,000	71.38

Name	Number of Equity Shares held	Cost of Acquisition (₹ per equity share at the time of acquisition)	Average Cost of Acquisition per Equity Shares
Niketa Piyush Shah	70,050	10,000,000	71.38
Chandrakant Swaroopchand Sanghvi	70,050	10,000,000	71.38
Rameshbhai Vaghajibhai Shah	70,050	10,000,000	71.38
Rameshbhai Vaghajibhai Shah HUF	70,050	10,000,000	71.38
Darshan Abhay Mehta	70,050	10,000,000	71.38
Ami Niraj Shah	560,400	10,000,000	71.38
Arumuga Raja	1,260,900	100	Negligible

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

19. Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, Selling Shareholders, members of our Promoter Group, and Shareholders with right to nominate directors or other rights

Set out below are details of the price at which equity shares were acquired by the Promoters, the Selling Shareholders, members of the Promoter Group, in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer/ selling shareholder	Nature of transaction	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share (in ₹)
Promoter					
Muthuraj Periyasamy	Transfer of Shares from Arumuga Raja	June 1, 2024	900	100	100
Jayendran	Private placement	July 2, 2025	3	100	1,000,000
Jayendran	Transfer of Shares from Arumuga Raja	December 18, 2025	10	100	1,000,000
Promoter Group					
Ulagammal	Private placement	July 2, 2025	1	100	1,000,000
Selling Shareholder					
Karan Ajaykumar Sheth HUF	Private placement	February 22, 2025	2	100	1,000,000
Karan Ajaykumar Sheth HUF	Private placement	July 2, 2025	7	100	1,000,000
Nisarg Jayesh Sheth	Private placement	February 22, 2025	5	100	1,000,000
Soham Fincare India LLP	Private placement	February 22, 2025	5	100	1,000,000
Krishna Bhavya Morabia	Private placement	January 29, 2025	5	100	1,000,000
Krupa Prashant Mehta	Private placement	December 24, 2024	30	100	1,000,000
Megha Bhavin Mehta	Private placement	January 29, 2025	5	100	1,000,000
Cork Products Private Limited	Transfer of shares by Amar Alliance Securities Private Limited	April 15, 2025	20	100	1,000,000
Dhrumal Pradip Shah	Private placement	January 7, 2025	10	100	1,000,000

Shah Anand Arvind	Private placement	February 22, 2025	5	100	1,000,000
Nilamben Kiritbhai Shah	Private placement	January 19, 2025	19	100	1,000,000
Mangal Keshav Capital Limited	Private placement	December 24, 2024	75	100	1,000,000
Bhadrik Pramodbhai Sanghavi	Private placement	January 7, 2025	5	100	1,000,000
Uravasiben Chandrakanthbhai Sanghavi	Private placement	January 7, 2025	5	100	1,000,000
Sanghavi Varsha Vaibhav	Private placement	January 7, 2025	5	100	1,000,000
Shreyans Chandrakant Sanghavi	Private placement	January 7, 2025	5	100	1,000,000
Niketa Piyush Shah	Private placement	January 7, 2025	5	100	1,000,000
Chandrakant Swaroopchand Sanchavi	Private placement	January 7, 2025	5	100	1,000,000
Rameshbhai Vaghajibhai Shah	Private placement	January 7, 2025	5	100	1,000,000
Rameshbhai Vaghajibhai Shah HUF	Private placement	January 7, 2025	5	100	1,000,000
Darshan Abhay Mehta	Private placement	January 29, 2025	5	100	1,000,000
Ami Niraj Shah	Private placement	January 29, 2025	20	100	1,000,000
Ami Niraj Shah	Private placement	August 29, 2025	20	100	1,000,000
Other Shareholders with special rights					
Nil		Nil	Nil	Nil	Nil

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

As on the date of this Draft Red Herring Prospectus, our Company does not have any Shareholders entitled with the right to nominate directors or any other special rights.

20. Shareholding Pattern of our Company

The table below presents the shareholding of our Company as of the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	3	138,895,140	-	-	138,895,140	81.93%	138,895,140	-	138,895,140	81.93%	-	-	-	-	60,450^	0.04%	138,895,140
(B)	Public	263	30,639,870	-	-	30,639,870	18.07%	30,639,870	-	30,639,870	18.07%	-	-	-	-	30	Negligible	30,639,870
(C)	Non-Promoter-Non-Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**266**	**169,535,010**	**-**	**-**	**169,535,010**	**100%**	**169,535,010**	**-**	**169,535,010**	**100%**	**-**	**-**	**-**	**-**	**60,480**	**-**	**169,535,010**

**The total number of Shareholders has been computed based on the beneficiary position statement dated June 26, 2026.*

^Our Company has availed financing through the issuance of 1,600 secured, rated, unlisted, redeemable non-convertible debentures ("NCDs") of face value ₹ 10,00,000 each, on a private placement basis. In connection with the financing arrangements, 60,450 Equity Shares held by our Promoter, Muthuraj Periyasamy, are currently pledged, and a further 84,630,000 Equity Shares are in the process of being pledged. The aggregate of shares pledged and proposed to be pledged amounts to 84,690,450 representing 49.95% of the pre-issue capital of the Company, in favour of Catalyst Trusteeship Limited, in its capacity as the debenture trustee ("Debenture Trustee"), as security for the obligations of our Company under the NCD documents. Such pledge arrangements are governed by the terms and conditions of the relevant financing and security documents.

21. Details of the Shareholding of the major Shareholders of our Company

1. Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre- Offer equity share capital s (*in %*)
1.	Muthuraj Periyasamy	13,86,99,000	81.81%
2.	Dovetail Global Fund PCC All Seasons India Opportunities Fund	21,01,500	1.24%
3.	Nova Global Opportunities Fund PCC – Touchstone	21,01,500	1.24%
	Total	**142,905,000**	**84.29%**

Based on the beneficiary position statement dated June 26, 2026.

2. Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre- Offer equity share capital s (*in %*)
1.	Muthuraj Periyasamy	138,699,000	81.81%
2.	Dovetail Global Fund PCC All Seasons India Opportunities Fund	2,101,500	1.24%
3.	Nova Global Opportunities Fund PCC – Touchstone	21,01,500	1.24%
	Total	**142,905,000**	**84.29%**

Based on the beneficiary position statement dated June 19, 2026.

4. Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre- Offer equity share capital (*in %*)
1.	Muthuraj Periyasamy	9,900	81.81%
2.	Dovetail Global Fund PCC All Seasons India Opportunities Fund	150	1.32%
3.	Nova Global Opportunities Fund PCC – Touchstone	150	1.32%
	Total	**10,200**	**84.45%**

Based on the beneficiary position statement dated June 20, 2025.

5. Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre- Offer equity share capital (*in %*)
1.	Muthuraj Periyasamy	9,900	99.00%
2.	Arumuga Raja	100	1.00%
	Total	**10,000**	**100.00%**

Based on the beneficiary position statement dated June 15, 2024.

22. Employee Stock Option Plan

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting employee stock option plan.

23. As of the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

24. As on the date of this Draft Red Herring Prospectus, our Company has 266 shareholders.

25. As on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates (determined as per the definition of 'associate company' under the Companies Act and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.

27. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

28. Except for the allotment of Equity Shares pursuant to the Offer and Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer.

29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have purchased or sold or financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

31. Our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

32. Except as disclosed under *"-Notes to the Capital Structure –History of Equity Share capital of our Company" and "-Notes to the Capital Structure- Build-up of Promoters' Equity Shareholding in our Company"* on pages 79 and 91, our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

33. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

34. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

35. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

36. No person connected with the Offer, including, but not limited to, the BRLM, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors or Group Companies, the Selling Shareholders shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

37. Neither the (i) Book Running Lead Manager or any associates of the Book Running Lead Manager (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associates of the Book Running Lead Manager or AIFs sponsored by the entities which are associates of the Book Running Lead Manager or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Manager or pension funds sponsored by entities which are associates of the Book Running Lead Manager) nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

38. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except in the Offer for Sale.

39. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

40. The Pre-IPO Placement aggregating up to ₹ 500.00 million shall be undertaken at the discretion of our Company and the price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with the minimum issue size requirements prescribed under Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Offer.

41. Our Company is in compliance with the Companies Act, 2013 and Companies Act, 1956 with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 4,300.00 million and an Offer for Sale of up to 4,794,800 Equity Shares up to ₹ [●] million by the Selling Shareholders, subject to finalisation of Basis of Allotment, which constitutes [●]% of the pre-Offer Equity Share capital of the Company; and to achieve the benefits of listing the Equity Shares on the Stock Exchanges. For details, see "*The Offer*" on page 56.

Offer for Sale

The Selling Shareholders shall be entitled to receive the proceeds of the Offer for Sale, after deducting its proportion of the Offer related expenses and the relevant taxes thereon.

Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue and the Pre-IPO Placement, together with the proceeds from the Pre-IPO Placement ("**Net Proceeds**"). For details of the Selling Shareholders, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 398.

For further details, see "- *Offer Expenses*" on page 125.

Objects of the Fresh Issue

The net proceeds of the Fresh Issue are proposed to be utilised in the following manner:

1. Redemption of Non-Convertible Debentures issued by our Company, in full;
2. Funding the working capital requirements of our Company; and
3. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancement of visibility and brand image of the Company among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) its existing activities, (ii) the activities proposed to be funded from the Net Proceeds, and (iii) the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised.

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are summarised in the following table:

(in ₹ millions)

Particulars	Amount
Gross proceeds from the Fresh Issue	4,300.00 [(3)]
(Less) Offer related expenses in relation to the Fresh Issue [(1)(2)]	[●]
Net Proceeds	[●]

(1) To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

(2) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to the heading "Offer Expenses" at page 125.

*(3) Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 SCRR. 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 Prospectus.*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ millions)

Particulars	Amount which will be financed from Net Proceeds[(1)(2)]
Redemption of Non-Convertible Debentures issued by our Company, in full;	1,600
Funding the working capital requirements of our Company; and	1,750
General corporate purposes.	[●]
Total	[●]

1. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
2. *Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 SCRR. 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 Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of implementation and the deployment of the Net Proceeds:

(in ₹ millions)

Sr. No.	Particulars	Estimated Utilization from Net Proceeds	Estimated deployment of Net Proceeds	
			Fiscal 2027	Fiscal 2028
1.	Redemption of Non-Convertible Debentures issued by our Company, in full;	1,600.00	1,600.00	-
2.	Funding the working capital requirements of our Company; and	1,750.00	1,000.00	750.00
3.	General corporate purposes[(1)]	[●]	[●]	[●]
	Total[(2)]	[●]	[●]	[●]

1. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
2. *Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 SCRR. 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 Prospectus.*

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable law. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For details, see "*Risk Factors – 36. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial*

institution. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval" on page 44.

Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects of the Offer, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, including from internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company in accordance with the applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Offer, ahead of the estimated schedule of deployment specified above.

Means of finance

The fund requirements towards the Objects of the Offer are proposed to be entirely funded from the borrowings, internal accruals and Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations. Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. For further details, see "*Risk Factors – 36. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 44.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on June 30, 2026, approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. **Repayment/ pre-payment, in full Non-Convertible Debentures issued by our Company**

   Our Company had issued non-convertible debentures aggregating to ₹ 1,600.00 million ("NCDs") to part-finance the direct and indirect costs associated with our identified projects, including land aggregation, load flow study expenses, substation expenses, material procurement, transportation, project works contract expenses, labour charges, salaries, wages and other related expenses. For details with respect to our Borrowings, see "*Financial Indebtedness*" on page 382. The proceeds of the NCDs enabled us to undertake and progress key project development activities in a timely manner, thereby supporting the scale-up of our business operations and strengthening our project execution capabilities during a critical phase of our growth. The NCDs have been instrumental in enabling us to build scale, execute on our identified pipeline of projects, and position our Company for sustained growth in the renewable energy sector.

   We propose to utilise an estimated amount of ₹ 1,600.00 million from the Net Proceeds towards the redemption, in full or in part, of the outstanding NCDs, which constitutes 41.80% of our total outstanding borrowings, on a consolidated basis, as of May 15, 2026. We believe that the redemption of the NCDs from the Net Proceeds will result in a reduction in our outstanding indebtedness and an improvement in our debt-to-equity ratio, thereby strengthening our balance sheet and improving key financial ratios and credit metrics. We further believe that the repayment/redemption of the NCDs will enable us to avail of additional financing at more competitive rates in the future, to fund potential business development opportunities and plans to further grow and expand our business operations. In terms of the conditions governing the NCDs, the occurrence of certain early redemption events, including the utilisation of proceeds from a permitted initial public offering or a pre-IPO fund raise towards repayment of the outstanding amounts, entitles our Company to redeem the NCDs, in

full or in part, without attracting any prepayment charges. Accordingly, the proposed redemption of the NCDs out of the Net Proceeds will not result in any additional cost to our Company by way of prepayment penalty.

The following table provides the details of issuance of NCDs by our Company as on May 15th, 2026, which we propose to repayment/pre-payment, in full, from the Net proceeds for an aggregate amount of ₹ 1,600.00 million.

[the remainder of the page is intentionally left blank]

<table>
<tr><th>Sr. No</th><th>Name of the debenture holder</th><th>Name of the debenture trustee</th><th>Date of debenture trust deed</th><th>Nature of Borrowing</th><th>Amount sanctioned as on May 15, 2026, (in ₹ millions)</th><th>Amount utilised as of May 15, 2026, (in ₹ millions)</th><th>Principal Amount outstanding as on May 15, 2026, (in ₹ millions)</th><th>Repayment date</th><th>Tenure</th><th>Coupon rate as at May 15, 2026</th><th>Purpose as mentioned in the debenture trust deed</th><th>Prepayment/early redemption clause (if any)</th><th>Accrued Interest as on May 15, 2026 (in ₹ millions)</th></tr>
<tr><td colspan="14">Tranche 1</td></tr>
<tr><td></td><td>i) Abhishek Agarwal

ii) Kairish Innotech Private Limited

iii) Dadachanji Aviation Private Limited

iv) Pervin K Dadachanji

v) Arthos Corporate Services Private Limited

vi) Ajanta Pharma Limited</td><td>Catalyst Trusteeship Limited</td><td>September 16, 2025</td><td>Non-convertible debentures</td><td>6,00.00</td><td>600.00</td><td>6,00.00</td><td>September 16, 2028</td><td>36 months from the deemed date of allotment i.e. September 16, 2025</td><td>12.75% per annum payable quarterly</td><td>The proceeds of the issuance of Debentures will be utilized for meeting direct & indirect cost such as land aggregation, load flow study expenses, substation expenses, material procurement experience, transportation, project works</td><td>The occurrence of any one or more of the following events shall be an early redemption event:

(a) Any proceeds from the permitted IPO or from a pre-IPO fund raise shall be utilised towards repayment of the outstanding amounts and redemption amounts, in full or in part, without any prepayment charges.

(b) Voluntary prepayment of the Outstanding Amounts and Redemption Amounts, in full or in part, as below:

<table><tr><th>Time elapsed</th><th>Prepayment penalty</th></tr><tr><td>Within 12 months of Deemed Date of Allotment for respective tranche of Debentures</td><td>5%</td></tr></table></td><td>68.71</td></tr>
</table>

Sr. No	Name of the debenture holder	Name of the debenture trustee	Date of debenture trust deed	Nature of Borrowing	Amount sanctioned as on May 15, 2026, (in ₹ millions)	Amount utilised as of May 15, 2026, (in ₹ millions)	Principal Amount outstanding as on May 15, 2026, (in ₹ millions)	Repayment date	Tenure	Coupon rate as at May 15, 2026	Purpose as mentioned in the debenture trust deed	Prepayment/early redemption clause (if any)	Accrued Interest as on May 15, 2026 (in ₹ millions)
											contract expenses, labour charges, salaries, wages and related expenses in relation to the Identified Projects.	Within 13-24 months of Deemed Date of Allotment for respective tranche of Debentures: 3% Post 24 months of deemed date of allotment for respective tranche of debentures: Nil Further, the issuer shall provide a notice of 30 days for any prepayment of the outstanding amounts and redemption amounts, in full or in part.	
Tranche 2													
	i) Sovereign Pharma Private Limited ii)	Catalyst Trusteeship Limited	October 14, 2025	Non-convertible debentures	5,00.00	500.00	5,00.00	October 15, 2028	36 months from the deemed date of allotment i.e. October	12.75% per annum payable quarterly	The proceeds of the issuance of Debentur	The occurrence of any one or more of the following events shall be an early redemption event: (a) Any proceeds from the permitted IPO or from a pre-	50.29

Sr. No	Name of the debenture holder	Name of the debenture trustee	Date of debenture trust deed	Nature of Borrowing	Amount sanctioned as on May 15, 2026, (in ₹ millions)	Amount utilised as of May 15, 2026, (in ₹ millions)	Principal Amount outstanding as on May 15, 2026, (in ₹ millions)	Repayment date	Tenure	Coupon rate as at May 15, 2026	Purpose as mentioned in the debenture trust deed	Prepayment/early redemption clause (if any)	Accrued Interest as on May 15, 2026 (in ₹ millions)
	Dadachanji Aviation Private Limited iii) Abhishek Agarwal iv) Neha N. Manekia								15, 2025		es will be utilized for meeting direct & indirect cost such as land aggregation, load flow study expenses, substation expenses, material procurement experience, transportation, project works contract expenses, labour charges, salaries, wages and related expenses in relation to the	IPO fund raise shall be utilised towards repayment of the outstanding amounts and redemption amounts, in full or in part, without any prepayment charges. (b) Voluntary prepayment of the Outstanding Amounts and Redemption Amounts, in full or in part, as below: **Time elapsed** / **Prepayment penalty** Within 12 months of Deemed Date of Allotment for respective tranche of Debentures / 5%	

Sr. No	Name of the debenture holder	Name of the debenture trustee	Date of debenture trust deed	Nature of Borrowing	Amount sanctioned as on May 15, 2026, (in ₹ millions)	Amount utilised as of May 15, 2026, (in ₹ millions)	Principal Amount outstanding as on May 15, 2026, (in ₹ millions)	Repayment date	Tenure	Coupon rate as at May 15, 2026	Purpose as mentioned in the debenture trust deed	Prepayment/early redemption clause (if any)	Accrued Interest as on May 15, 2026 (in ₹ millions)
											Identified Projects.	Within 13-24 months of Deemed Date of Allotment for respective tranche of Debentures: 3% Post 24 months of deemed date of allotment for respective tranche of debentures: Nil Further, the issuer shall provide a notice of 30 days for any prepayment of the outstanding amounts and redemption amounts, in full or in part.	
Tranche 3													
	i) Sovereign Pharma Private Limited ii) Dadachanji Aviation	Catalyst Trusteeship Limited	October 31, 2025	Non-convertible debentures	5,00.00	500.00	5,00.00	October 31, 2028	36 months from the deemed date of allotment i.e. October 31, 2025	12.75% per annum payable quarterly	The proceeds of the issuance of Debentures will be utilized	The occurrence of any one or more of the following events shall be an early redemption event: (a) Any proceeds from the permitted IPO or from a pre-IPO fund raise shall be utilised towards repayment of the	46.40

<table>
<tr><th>Sr. No</th><th>Name of the debenture holder</th><th>Name of the debenture trustee</th><th>Date of debenture trust deed</th><th>Nature of Borrowing</th><th>Amount sanctioned as on May 15, 2026, (in ₹ millions)</th><th>Amount utilised as of May 15, 2026, (in ₹ millions)</th><th>Principal Amount outstanding as on May 15, 2026, (in ₹ millions)</th><th>Repayment date</th><th>Tenure</th><th>Coupon rate as at May 15, 2026</th><th>Purpose as mentioned in the debenture trust deed</th><th>Prepayment/early redemption clause (if any)</th><th>Accrued Interest as on May 15, 2026 (in ₹ millions)</th></tr>
<tr><td></td><td>Private Limited

iii) Abhishek Agarwal

iv) Neha N. Manekia</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>for meeting direct & indirect cost such as land aggregation, load flow study expenses, substation expenses, material procurement experience, transportation, project works contract expenses, labour charges, salaries, wages and related expenses in relation to the Identified Projects.</td><td>outstanding amounts and redemption amounts, in full or in part, without any prepayment charges.

(b) Voluntary prepayment of the Outstanding Amounts and Redemption Amounts, in full or in part, as below:

<table><tr><th>Time elapsed</th><th>Prepayment penalty</th></tr><tr><td>Within 12 months of Deemed Date of Allotment for respective tranche of Debentures</td><td>5%</td></tr><tr><td>Within 13-24 months of Deemed Date of Allotment for respective tranche of Debentures</td><td>3%</td></tr></table></td><td></td></tr>
</table>

Sr. No	Name of the debenture holder	Name of the debenture trustee	Date of debenture trust deed	Nature of Borrowing	Amount sanctioned as on May 15, 2026, (in ₹ millions)	Amount utilised as of May 15, 2026, (in ₹ millions)	Principal Amount outstanding as on May 15, 2026, (in ₹ millions)	Repayment date	Tenure	Coupon rate as at May 15, 2026	Purpose as mentioned in the debenture trust deed	Prepayment/early redemption clause (if any)	Accrued Interest as on May 15, 2026 (in ₹ millions)
												ost 24 months of deemed date of allotment for respective tranche of debentures: Nil Further, the issuer shall provide a notice of 30 days for any prepayment of the outstanding amounts and redemption amounts, in full or in part.	
					1,600.00	**1,600.00**	**1,600.00**						**165.40**

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

**Krupa &Co., Chartered Accountants by way of their certificate dated June 30, 2026 have confirmed that the proceeds from the issuance of NCDs have been utilized for the same purposes for which the said NCDs were issued, as provided for in the Debenture Trust Deeds.*

The amounts under the NCD facilities may be dependent on various factors and may include intermediate repayments and drawdowns. Accordingly, it may be possible that amount outstanding under the NCD facilities may vary from time to time. We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any other borrowing facilities. In such event, we may utilise the Net Proceeds towards repayment/prepayment of any existing or additional indebtedness which will be selected based on various commercial considerations including, among others, the interest/coupon rate on the indebtedness facility, the amount of the indebtedness outstanding and the remaining tenor of the indebtedness, any conditions attached to the borrowings restricting the ability to pre-pay/repay/redeem the borrowings, receipt of consents for prepayment from the respective lenders, terms and conditions of consents and waivers, presence of onerous terms and conditions under the facility, other commercial considerations and applicable law governing such borrowings. Our Company has obtained consent from Catalyst Trusteeship Limited on May 18, 2026, for the redemption of the NCDs by utilizing the Net Proceeds.

No portion of the Net Proceeds, that will be utilised for redemption of NCDs issued by our Company, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Subsidiaries, Group Companies or associates.

2. Funding the working capital requirements of our Company

We are a holistic, integrated and cost effective solar and wind energy solutions ("**Turnkey Solutions**") provider, catering primarily to commercial and industrial clients across diverse sectors. While engineering, procurement and construction ("**EPC**") forms a key component of our execution capabilities, our primary focus is on delivering Turnkey Solutions that extend beyond EPC to include project structuring and lifecycle management, and long-term asset support through operations and maintenance ("**O&M"**) services. Since commencing operations, we have established ourselves as an integrated renewable energy player with capabilities spanning the entire project lifecycle ranging from site identification, land acquisition and obtaining regulatory approvals to project commissioning and post commissioning operations and maintenance services.

Central to the Company's ability to deliver this end-to-end lifecycle capability is the continuous and proactive management of its grid connectivity pipeline, which forms the foundational first step in the project development cycle. The Company's working capital requirements are closely tied to this development cycle and the grid connectivity process managed by Tamil Nadu Green Energy Corporation Limited ("**TNGECL**"), a state government enterprise established to spearhead Tamil Nadu's renewable energy transition. To maintain a pipeline of executable projects and support future order conversion, the Company continuously applies for connectivity across prospective solar and wind sites.

The process commences with the submission of an application to TNGECL's Non-Conventional Energy Sources ("**NCES**") division for a load flow study, which evaluates the transmission network's capacity to absorb the proposed generation without impacting grid stability. While the application itself involves marginal costs, applicants must furnish bank guarantees to TNGECL from the date of submission. Since Fiscal 2025, TNGECL has transitioned from a cash security deposit mechanism to this bank guarantee-based framework, significantly increasing the margin money maintained as encumbered fixed deposits. As of March 2026, the Company has maintained fixed deposits totalling ₹484.56 million under lien against these bank guarantees. These deposits must remain blocked throughout the application pendency period and for an additional two-year post-award, creating a substantial and sustained commitment of the Company's working capital.

Upon receipt of a positive feasibility determination from TNGECL, the Company proceeds with land procurement and registration activities, following which TNGECL issues the formal load flow study award upon completion of its due diligence on the procured land and the proposed project configuration. As on the date of this Draft Red Herring Prospectus, the Company holds active connectivity awards aggregating 465.5 MW and has developed a corresponding land bank of 917.05 acres comprising 640.01 acres earmarked for solar projects and 277.04 acres earmarked for wind projects, all of which were acquired subsequent to obtaining positive load flow feasibility from TNGECL and prior to receipt of the corresponding formal award. The land bank and the connectivity award accordingly move in tandem, with each acre of land procured by the Company directly underpinning the corresponding MW of connectivity secured from TNGECL. The acquisition, registration and holding of such land parcels require substantial deployment of working capital from the stage of land procurement itself, well in advance of the project being contracted and executed, given that capital is committed at the feasibility and land acquisition stage while the formal award and subsequent revenue realisation follow only thereafter.

The solar project development model of the Company typically requires approximately 4 acres of land per MW of installed capacity, with a minimum viable site size of 25 MW to optimise project economics, connectivity infrastructure and execution efficiency. Based on the Company's existing solar land bank of 640.01 acres, the Company has developed a pipeline capable of supporting multiple utility-scale solar project opportunities. As on the date of this Draft Red Herring Prospectus, the Company's active solar order book stands at ₹1,880.45 million.

In the wind segment, the Company typically requires approximately 7 acres of land per windmill, with each windmill having an installed capacity of 3.3 MW. Accordingly, the Company's wind land bank of 277.04 acres supports the development of multiple wind turbine installations and associated power evacuation infrastructure. Wind projects generally involve higher capital intensity and execution complexity relative to solar projects, resulting in a higher project value per windmill unit. As on the date of this Draft Red Herring Prospectus, the Company's active wind order book stands at ₹3,289.59 million.

Following completion of land procurement, TNGECL undertakes site verification and technical due diligence and, upon satisfaction of the prescribed requirements, issues a connectivity award permitting establishment of the required power evacuation infrastructure. The maintenance of a land bank and connectivity awards enables the Company to offer project-ready sites to customers and supports conversion of future business opportunities into executable orders.

Subsequent to receipt of the connectivity award, the Company undertakes construction of pooling substations and related power evacuation infrastructure required for project execution. The pooling substation serves as the central aggregation point for power generated by the renewable energy project and facilitates evacuation of power to the nearest government substation. In line with prevailing industry practice for project execution of this nature, while the solar or wind plant assets are transferred to customers upon project completion, ownership of the pooling substation is retained by the Company, with customers being granted usage rights for power evacuation purposes. The retained ownership of pooling substations also forms the basis of an enduring relationship with the Company's customers, underpinning long term operations and maintenance engagements over the life of the respective projects.

The Company's working capital cycle is therefore characterised by continuous deployment of funds towards connectivity applications, encumbered deposits maintained against bank guarantees, land acquisition, project development activities and construction of pooling substations, well in advance of customer order finalisation. This advance deployment of capital is a deliberate and necessary feature of the Company's business model, as the availability of project ready land with secured grid connectivity is a precondition for the Company's ability to commence execution immediately upon order award and deliver projects within compressed timelines. As a result of this approach, the Company is able to execute solar projects within 120 to 150 days and wind projects within 180 to 220 days. Typically, renewable energy projects of comparable scale in the industry entail longer pre execution lead times on account of the time required for site identification, land procurement, and grid connectivity approvals, which in the Company's case are completed well in advance of order award, resulting in execution timelines that are more compressed than those generally observed across the industry. This ability to offer shorter and more certain delivery timelines to customers constitutes a key competitive advantage for the Company and enhances its ability to secure and execute future contracts in a competitive bidding environment.

Given the significant capital deployed throughout the project development lifecycle, the Company has substantial working capital requirements. Accordingly, the Company proposes to utilise ₹1,750.00 million from the Net Proceeds towards funding its working capital requirements.

Our total outstanding indebtedness, as on May 15, 2026, in respect of our working capital facilities was ₹ 446.44 million For further details, see '*Financial Indebtedness*' on page 382.

Key areas of working capital requirements arising from operating cycle constraints

The Company's working capital requirements are primarily driven by the nature of its turnkey renewable energy project business, which requires deployment of funds across multiple stages of project development and execution prior to receipt of customer collections.

A significant portion of working capital is utilised towards funding trade receivables arising in the ordinary course of business, procurement of materials and components for ongoing project execution, advances paid to suppliers to secure timely availability of critical equipment and materials, and project development expenditures incurred ahead of revenue realisation.

In addition, the Company is required to maintain margin money in the form of encumbered fixed deposits against bank guarantees furnished in connection with grid connectivity approvals and other business requirements. Such deposits remain restricted for the relevant tenure and accordingly represent a continuing deployment of working capital.

The Company also deploys funds towards identification and procurement of land parcels, connectivity related applications, and other predevelopment activities undertaken to maintain a pipeline of project ready sites for future business opportunities. These expenditures are incurred in advance of project award and execution and therefore form an integral part of the Company's working capital cycle. Additionally, the Company requires working capital to extend advances to domestically approved manufacturers under the ALMM scheme, as the Company continues to identify and onboard new domestic vendors in line with its shift towards domestic procurement. In the initial stages of engagement with new vendors, the Company may be required to extend advances on relatively shorter notice and without the benefit of extended credit terms that typically develop over time with established vendor relationships, in order to secure timely material supply and ensure that its execution turnaround time is not adversely affected.

Given the scale of its ongoing operations, active order book, project development activities and planned growth in the renewable energy sector, the Company expects its working capital requirements to increase commensurately with the expansion of its business.

The working capital requirement for Fiscal 2027 and Fiscal 2028 will comprise two key components: (i) working capital deployed towards projects executed during the year, including funds temporarily blocked in trade receivables, fixed deposits linked for bank guarantee and letter of credit , and inventories; and (ii) incremental working capital required for the execution of the balance unexecuted order book, including, advance procurement of long-lead equipment, inventory build-up, and payments to third-parties for civil works outsourced, and vendors prior to invoicing and revenue realisation.

Order Book

As on May 15, 2026, the Company has an outstanding order book of ₹5,170.04 million, contracted for execution and completion by September 30, 2026. The project completion timeline is 120 to 150 days for solar projects and 180 to 220 days for wind projects from the date of commencement of site activity.

The Company's ability to commit to accelerated execution timelines is a direct consequence of its forward-looking project development model. By securing land parcels and obtaining load flow approvals from TNGECL in advance of customer onboarding, the Company eliminates the pre-execution lead time that would otherwise be required for site identification, land procurement, and grid connectivity approvals. This preparedness enables the Company to commence execution immediately upon order award, resulting in a significantly compressed turnaround time relative to industry norms and underpinning the Company's ability to carry and execute a concentrated near-term order book.

The Company's project execution calendar is structured around two primary delivery windows driven by climatic conditions prevailing in Tamil Nadu, which is the Company's principal area of operations. The first quarter of the calendar year, corresponding to the peak summer months, is characterised by extreme heat conditions that render outdoor construction and civil work operationally challenging and unsafe, limiting meaningful execution activity during this period. Tamil Nadu is further influenced by the northeast monsoon during the third quarter, unlike most parts of India where the primary monsoon season occurs during the second quarter, and this period is accordingly subject to heavy and often unseasonal rainfall that disrupts site level construction and commissioning activities. As a consequence, the Company concentrates its project execution and delivery activity in the second quarter, targeting completions by September 30, and in the fourth quarter, targeting completions by March 31, these two windows representing the primary revenue recognition and billing periods for the Company and accounting for the substantial majority of annual revenues.

This pattern is consistent with the industry wide trend observed across Turnkey/EPC players operating in key southern markets, who typically witness higher capacity additions in the second and fourth quarters when weather conditions are more conducive to project execution, with capacity additions being relatively lower in the first quarter on account of peak summer conditions and in the third quarter on account of monsoon related disruptions, as set out in the section titled "*Industry Overview*" on page 142.

Customer identification, engagement, and onboarding is a continuous process carried out by the Company throughout the year and is not constrained by the execution seasonality described above. The Company's pre-secured land bank of 917.05 acres and active TNGECL connectivity award of 465.50 MW ensures that commercial discussions with prospective customers can be converted into executable orders without delay, as the underlying site and grid infrastructure readiness is already in place at the time of order finalisation. This structural preparedness, connectivity

approved, land secured, execution window identified is the operational foundation that enables the Company to offer customers certainty of delivery within defined and bankable timelines.

Accordingly, in view of the above, we propose to utilise ₹ 1,750.00 million from the Net Proceeds to fund the working capital requirement for our existing business operations and executing future projects of our Company in Fiscals 2027 and 2028.

Basis of estimation of working capital requirement

(a) Existing working capital

Set forth below are the working capital of our Company on a standalone basis, for the financial year ended 2026, 2025 and 2024 respectively:

(in ₹ millions)

Particulars of Assets and Liabilities	As at March 31, 2026 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2024 (Restated)
Current Assets			
Inventories	2,069.88	261.08	16.84
Trade Receivables	3,743.25	1,036.82	598.51
Bank Balances other than Cash & Cash Equivalents	842.88	175.15	0.25
Other Current Assets + Financial Assets	1,615.85	1,497.08	621.40
Total (A)	**8,271.86**	**2,970.13**	**1,237.00**
Current Liabilities			
Trade Payables	1,725.21	683.72	499.97
Other Financial Liabilities	58.03	11.98	8.69
Other Current Liabilities + Provisions	469.57	384.26	260.44
Total (B)	**2,252.82**	**1,079.96**	**769.10**
Net Working Capital (A)-(B)	**6,019.04**	**1,890.17**	**467.90**
Source of funds			
Borrowings	2,684.75	323.78	84.35
Internal Accruals	3,334.29	1,566.39	383.55

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

(b) Future Working Capital Requirements

We propose utilizing ₹ 1,750.00 million from Net Proceeds to fund the working capital requirement for business operations in Fiscal 2027 & 2028 on standalone basis. Out of the aforementioned amount, ₹ 1,000. 00 million of Net Proceeds in Fiscal 2027 and the balance amount of ₹ 750.00 million of Net Proceeds in Fiscal 2028 will be utilized to fund the working capital requirement for business operations of the Company. Any additional working capital requirement of our Company shall be met through internal accruals and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, the Board of Directors, pursuant to their resolution dated June 30, 2026, has approved the estimated working capital requirements based on the order book as at May 15, 2026 amounting to ₹ 5,170.04 million and the current availability of Land Area (in acres) and Load Flow Study award for Fiscal 2027 and Fiscal 2028, and the proposed funding of such working capital requirements which are detailed below:

(in ₹ millions)

Particulars of Assets and Liabilities	As at March 31, 2028 (Estimated)	As at March 31, 2027 (Estimated)
Current Assets		
Inventories	3,809.49	2,277.23
Trade Receivables	6,833.33	4,575.00
Bank Balances other than Cash & Cash Equivalents	1,800.00	1,300.00
Other Current Assets + Other Financial Assets	3,310.08	2,573.39
Total (A)	**15,752.91**	**10,725.62**
Current Liabilities		
Trade Payables	2,153.09	1,262.86
Other Financial Liabilities	100.00	80.00
Other Current Liabilities + Provisions	561.87	521.70

Particulars of Assets and Liabilities	As at March 31, 2028 (Estimated)	As at March 31, 2027 (Estimated)
Total (B)	**2,814.96**	**1,864.56**
Net Working Capital (A)-(B)	**12,937.95**	**8,861.05**
Source of funds		
Borrowings	1,950.00	1,850.00
Internal Accruals	10,237.95	6,011.05
IPO Proceeds	750.00	1,000.00

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

Holding levels and key assumptions for working capital requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Fiscal 2026, Fiscal 2025 and Fiscal 2024, on the basis of restated standalone financial statements, as well as estimated for Fiscal 2027 and Fiscal 2028:

Particulars	As at March 31, 2024 (Actual)	As at March 31, 2025 (Actual)	As at March 31, 2026 (Actual)	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Estimated)
Inventories [(1)]	1	10	41	41	40
Trade receivables [(2)]	30	58	83	78	74
Bank Balances other than Cash & Cash Equivalents [(3)]	1	6	18	20	20
Other Current Assets + Other Financial Assets [(4)]	37	79	55	40	38
Trade payables [(5)]	30	65	64	42	34
Other Financial Liabilities [(6)]	1	1	1	1	1
Other Current Liabilities + Provisions [(7)]	17	23	15	9	7

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

[(1)] The holding period for inventories is determined by dividing average stock-in-trade as on balance sheet date by the revenue from operations and then multiplying the result by 365 to express it in days.

[(2)] The holding period for trade receivables is determined by dividing the average Trade receivables by the revenue from operations and then multiplying the result by 365 to express it in days.

[(3)] The holding period for bank balances other than cash & cash equivalents is determined by dividing the average bank balances other than cash & cash equivalents by the revenue from operations and then multiplying the result by 365 to express it in days.

[(4)] The holding period for other current assets and other financial assets is determined by dividing the average other current assets by the revenue from operations and then multiplying the result by 365 to express it in days.

[(5)] The holding period for trade payables is determined by dividing the average trade payable by aggregate value of purchases and direct expenses and then multiplying the result by 365 to express it in days.

[(6)] The holding period for other financial liabilities is determined by dividing the average other financial liabilities by the revenue from operations and then multiplying the result by 365 to express it in days.

[(7)] The holding period for other current liabilities and provisions is determined by dividing the average other current liabilities + provisions by the revenue from operations and then multiplying the result by 365 to express it in days.

Key justification for holding levels:

The working capital projections made by our Company are based on certain key assumptions and historical business trends, as set out below:

Inventories

The Company's inventory comprises solar photovoltaic modules, wind turbine generators and blades as primary components, along with ancillary materials including cables, conductors, transformers, and wiring required for project execution. In addition to the above, the Company undertakes all site preparation and infrastructure work prior to handover to the customer, including barbed wire fencing, internal road construction, and site boundary demarcation, the materials for which also forms part of inventory during the execution period. Land parcels acquired for project development form part of the Company's inventory as they constitute the primary underlying asset in the Company's turnkey project delivery model.

Inventory outstanding at the close of any financial year predominantly represents materials and work-in-progress pertaining to contracts under active execution, with the concentration being in wind project sites. This is attributable to the structural difference in project completion timelines between the two segments - solar projects carry a turnaround time of 120 to 150 days while wind projects carry a turnaround time of 180 to 220 days from commencement to commissioning. The extended timeline for wind projects is driven in part by the transportation requirements for wind turbine generator blades and generator assemblies, which are procured from manufacturing facilities located in other states and transported to Tamil Nadu project sites using oversize and overweight vehicles. The transit of such oversized cargo from the manufacturing facilities to project sites typically takes approximately 40 to 60 days, owing to route surveys, statutory escort requirements, and speed restrictions applicable to oversize and overweight vehicles on Indian highways. The logistics coordination and transit time for such oversized cargo contributes materially to the extended execution period for wind projects and accordingly results in higher work-in-progress inventory balances at any year-end financial balance sheet date.

Inventory days stood at 1 day in Fiscal 2024, 10 days in Fiscal 2025, and 41 days in Fiscal 2026. The progressive increase across this period reflects the Company's entry and subsequent scale-up in wind project execution. The Company commenced wind operations in Fiscal 2025, projects under execution were 16.5 MW during that year, and further 52.8 MW in Fiscal 2026, resulting in a commensurate increase in wind project work-in-progress inventory carried at year-end. As on March 31, 2026, the Company's inventory of construction materials and stood at ₹1,695.08 million, of which approximately 70% pertains to wind project sites under active execution.

The Company has 132 MW of wind capacity to be executed across Fiscal 2027 and Fiscal 2028 as on the date of this DRHP, in proportion to its available land in acres, pursuant to its active order book and TNGECL connectivity award of 465.50 MW. Given the structural characteristics of wind project execution described above, including the 180 to 220 day completion cycle and the transportation lead times for wind turbine components, inventory days are estimated to be 41 days in Fiscal 2027, reflecting the higher volume of wind projects under simultaneous execution during that year and the Company's uninterrupted order book and execution capability. As wind project execution matures and operational efficiencies are realized across procurement, logistics, and site management, inventory days are estimated to stabilize at 40 days in Fiscal 2028, reflecting the Company's expectation of improved throughput and working capital efficiency as wind operations reach a steady state of scale.

Trade Receivables

Trade receivables constitute a significant component of the Company's current assets as at each financial year end balance sheet date. The elevated receivables position at year end is a structural consequence of the Company's project execution and revenue recognition calendar, which is materially influenced by the climatic conditions prevailing in Tamil Nadu, the Company's principal area of operations. As disclosed elsewhere in this DRHP, the Company concentrates project completions and deliveries in two primary windows, the end of the second quarter targeting September 30 and the end of the fourth quarter targeting March 31, given that execution activity in the first quarter is constrained by extreme heat conditions and in the third quarter by heavy and unseasonal rainfall associated with the northeast monsoon. This pattern is consistent with the industry-wide trend observed across Turnkey / EPC players operating in key southern markets, as set out in the section titled "*Industry Overview*" on page 142 of this DRHP. Revenue recognition accordingly concentrates in these two delivery windows, with the fourth quarter carrying the highest share of annual revenues.

During Fiscal 2026, the Company recorded total revenues of ₹10,470 million on a standalone basis, of which 60.92% was recognized in the fourth quarter alone. This pattern of fourth quarter revenue concentration has been consistent across prior financial years as it was 77.74% in Fiscal 2025 and 89.25% in FY 2024, and the elevated trade receivables balance as at March 31 each year is a direct reflection of this concentration, as customer collections on fourth quarter billings are received in the subsequent financial year in the ordinary course. This concentration has also been disclosed as a risk factor under the section titled *"Risk Factors – 13. Our revenue from operations is subject to fluctuations from period to period based on our ability to obtain and complete work orders in a timely manner, and historical financial performance or our order book may not be indicative of future results."* on page 32.

Trade receivable days stood at 30 days in Fiscal 2024, 58 days in Fiscal 2025, and 83 days in Fiscal 2026. The increase in receivable days from Fiscal 2024 to Fiscal 2025 is primarily attributable to the Company's entry into wind energy operations during Fiscal 2025, wherein the Company's project under execution was 16.50 MW of wind capacity during the year. Given that wind projects carry a longer execution and billing cycle relative to solar projects on account of their extended completion timelines, the introduction of wind project revenues resulted in a corresponding increase in receivable days during Fiscal 2025. The increase during Fiscal 2025 was further compounded by certain projects scheduled for completion in March 2025 experiencing delays on account of adverse weather conditions

during that month, resulting in commissioning and billing extending beyond the intended timeline and consequently elongating the receivables outstanding as at the financial year end.

The further increase in receivable days to 83 days in Fiscal 2026 is consistent with the continued scale up in wind project commissioning, with the Company's project under execution was 52.80 MW of wind capacity during the year, a significantly higher volume as compared to Fiscal 2025, resulting in a greater proportion of revenue and corresponding receivables being attributable to wind projects with their inherently longer cycle. Additionally, during Fiscal 2026, the increase in trade receivable days was attributable to the extension of credit terms to certain customers who experienced delays in bank sanction processes and associated documentation procedures for project financing. The receivables pertaining to such customers were subsequently collected by the Company after the close of the accounting period and were not subject to any credit impairment.

Going forward, the Company estimates trade receivable days to reduce marginally to 78 days in Fiscal 2027, a reduction of approximately 5 days from Fiscal 2026 levels, broadly in line with the structural execution timelines of wind projects which continue to carry a longer billing and collection cycle relative to solar projects as wind execution scales further during the year. In Fiscal 2028, trade receivable days are estimated to reduce further to 74 days as the Company's initiatives to stabilize and tighten credit periods across its customer base take effect, supported by improved collections discipline and the normalization of project financing timelines for customers as the renewable energy financing ecosystem matures.

Bank Balances other than Cash and Cash Equivalents

Bank balances other than cash and cash equivalents represent fixed deposits maintained by the Company with its bankers primarily for two purposes; first, as margin money against bank guarantees furnished to TNGECL in connection with load flow study applications filed under the intra-state open access framework in Tamil Nadu, and second, as margin money against letters of credit issued in favor of vendors for procurement of project materials and equipment.

As on March 31, 2026, the Company maintained fixed deposits aggregating ₹484.56 million as margin money against bank guarantees furnished to TNGECL, with the corresponding bank guarantees outstanding as on that date aggregating ₹ 641.00 million. The differential between the margin maintained and the total bank guarantee value is funded by the Company's bankers, Federal Bank and HSBC, in accordance with the respective sanction terms agreed with each banker. Further, the Company had outstanding letters of credit availed against vendors aggregating ₹42.98 million as on March 31, 2026, against which corresponding margin money is maintained as fixed deposits with the Company's bankers. Additionally, the Company has marked a lien of ₹51.90 million on fixed deposits in connection with its non-convertible debentures.

The predominant component of this balance pertains to bank guarantees maintained against load flow study applications filed with TNGECL. The quantum of bank guarantee required is determined on a per MW basis corresponding to the capacity applied for under each load flow study application. Historically, TNGECL required applicants to maintain cash security deposits against such applications. From Fiscal 2025 onwards, TNGECL transitioned to a bank guarantee-based security mechanism, requiring applicants to furnish bank guarantees in lieu of cash deposits. This policy change resulted in a corresponding increase in the Company's fixed deposit balances maintained as margin money against such bank guarantees from Fiscal 2025 onwards.

The bank guarantee furnished against the load flow study application must remain blocked throughout the application pendency period and for an additional two-year post-award, following which it is released upon satisfactory compliance with TNGECL's connectivity obligations. Accordingly, the Company's existing fixed deposits are held under lien on a rolling basis, with deposits corresponding to a given award remaining encumbered through the second and third year following the award date. The Company receives a margin of 30% to 40% against the fixed deposits held under lien for the purpose of availing bank guarantees from its bankers, while for certain additional sanctions, the Company provides a margin of 100% against the corresponding fixed deposits.

The Company had furnished cash security deposits to TNGECL in earlier periods, prior to the transition to the bank guarantee-based framework, and such deposits are accordingly classified as non-current financial assets in the Company's financial statements in accordance with the applicable accounting standards, based on their expected period of realization. The balance of such deposits classified as non-current financial assets stood at ₹124.04 million in Fiscal 2025 and ₹95.55 million in Fiscal 2026, while a corresponding balance of ₹74.50 million was classified under current financial assets in Fiscal 2024. The movement in classification across these years reflects the

progressive transition in the underlying security mechanism and the consequent change in the nature and tenure of the deposits held by the Company, as evidenced through the relevant financial statement line items

The Company carries out load flow study feasibility checks and files applications with TNGECL on a continuous basis throughout the year, reflecting its forward-looking approach to building and sustaining its connectivity pipeline ahead of order book requirements. As on the date of this Draft Red Herring Prospectus, the Company holds a TNGECL connectivity award of 465.50 MW. The Company has secured bank guarantee facilities from Federal Bank and HSBC Bank, which are utilized for issuing bank guarantees to TNGECL as well as letters of credit to vendors in the ordinary course of project execution. The maintenance of adequate bank guarantee capacity is accordingly a key enabler of the Company's ability to sustain and grow its load flow study pipeline and connectivity awards.

Bank balances other than cash and cash equivalents days stood at 1 day in Fiscal 2024, 6 days in Fiscal 2025, and 18 days in Fiscal 2026. The increase from Fiscal 2024 to Fiscal 2025 reflects the shift in TNGECL's security deposit policy to a bank guarantee framework. The further increase from Fiscal 2025 to Fiscal 2026 reflects the growth in the Company's load flow study awards and the corresponding increase in bank guarantee margin requirements. Going forward, bank balances other than cash and cash equivalents days are estimated to increase to 20 days in Fiscal 2027 and 20 days in Fiscal 2028, in direct proportion to the anticipated growth in load flow study awards and the expansion of the Company's active connectivity pipeline and the release and use of the existing facility. The Company views this increase as a necessary and integral cost of scaling its grid connectivity pipeline, given the direct linkage between the quantum of load flow study awards held and the Company's revenue generation capacity, a larger award base directly underpins a larger executable project pipeline and accordingly a higher revenue potential.

Other Current Assets and Other Financial Assets

Other current assets comprise advances to suppliers, advances for land procurement, and GST input tax credit receivable. The primary component of this balance is advances to suppliers, which represents prepayments made to vendors of solar photovoltaic modules, wind turbine generators, blades, and ancillary project materials in advance of delivery to project sites.

The Company extends advances to suppliers as a deliberate operational practice to secure uninterrupted material supply and maintain execution timelines across active solar and wind project sites. Given the Company's condensed execution windows of 120 to 150 days for solar projects and 180 to 220 days for wind projects, any disruption in material availability at the site level has a direct and disproportionate impact on project completion timelines and revenue recognition. Supplier advances are accordingly calibrated to the active order book and load flow study award pipeline, ensuring that procurement commitments are placed sufficiently ahead of site mobilization to eliminate supply-side execution risk.

Advances for land procurement represent amounts paid to landowners in the ordinary course of the Company's continuous land acquisition process, wherein the Company identifies and secures land parcels aligned to its active TNGECL load flow study awards and project pipeline. This is an ongoing activity carried out throughout the year and the balance outstanding at any financial year-end reflects the stage of land procurement across sites under active development.

Other current assets stood at 37 days in Fiscal 2024, increasing to 79 days in Fiscal 2025, and normalizing to 55 days in Fiscal 2026. The increase in Fiscal 2025 reflects a significant step up in supplier advances made by the Company in connection with its active order book during that year, as the Company front loaded procurement commitments to vendors to ensure uninterrupted material supply across solar and wind project sites under simultaneous execution. The increase during Fiscal 2025 was further compounded by an inversion in the GST rate structure applicable to the Company's turnkey contracts, wherein balance of system components such as inverters, mounting structures, cables and electricals, along with sub contracted civil, erection and commissioning services, were typically procured as standalone inputs taxed at 18%, while the corresponding output supply under the deemed 70:30 valuation for solar power generating systems attracted a blended rate weighted towards the 5% goods leg, as set out in the section titled "*Industry Overview*" on page 142. This asymmetry between the input tax rate borne on procurement and the lower blended output tax incidence resulted in accumulation of input tax credit, which formed part of other current assets and contributed to the elevated days during Fiscal 2025, prior to the rate rationalization effective September 22, 2025 which reduced the standalone rate on solar modules and notified renewable energy devices from 12% to 5%. The investment in supplier advances during Fiscal 2025 translated directly into accelerated project execution and revenue recognition in Fiscal 2026, with the Company recording a year-on-year revenue growth of 105.01% in Fiscal 2026. The normalization of other current assets days to 55 days in Fiscal 2026 reflects the conversion of Fiscal 2025

advances into executed project revenues, the partial utilisation of accumulated input tax credit, and the Company's improved calibration of advance quantum to active execution requirements.

Going forward, other current assets days are estimated to reduce to 40 days in Fiscal 2027 and further to 38 days in Fiscal 2028. The progressive reduction reflects the efficiencies of scale arising from the Company's growing order book and the improvement in vendor credit terms that the Company is in the process of negotiating with its key suppliers as procurement volumes increase. The decline in days is also attributable to the Company's shift in procurement strategy from import vendors to domestic vendors in accordance with the ALMM scheme, the benefits of which are expected to take effect progressively as the relationship and confidence between the Company and its domestic vendors strengthens over time. As the Company's procurement scale grows in line with the expansion of its wind and solar execution pipeline, the Company's ability to secure more favorable payment terms, including reduced advance requirements and extended credit periods, is expected to improve, resulting in a corresponding reduction in other current assets days over the projection period.

Trade Payables

Trade payables represent amounts outstanding to micro, small and medium enterprises ("**MSME**") and non-MSME vendors for the supply of materials and services procured in the ordinary course of project execution. The Company's procurement base encompasses suppliers of solar photovoltaic modules, wind turbine generators, blades, and ancillary project materials including cables, conductors, transformers, and wiring, as well as contractors engaged for civil construction and site preparation work across the Company's active project sites. The Company maintains firm supply arrangements with its key vendors across both the solar and wind segments, ensuring procurement continuity and supply chain stability in line with its execution commitments.

A notable structural shift in the Company's procurement profile has been the progressive reduction in the concentration of foreign purchases for primary raw materials, driven by the Government of India's Approved List of Models and Manufacturers ("**ALMM**") scheme, which mandates the procurement of solar photovoltaic modules from domestically approved manufacturers as set out in the section titled *"Industry Overview"* on page 142 of this Draft Red Herring Prospectus. The transition to India-sourced procurement has been a deliberate and policy-aligned shift in the Company's supply chain strategy, and the share of foreign purchases in total raw material procurement has declined year on year over the period under review. This transition has also strengthened the Company's relationships with domestic vendors and improved its ability to negotiate credit terms as procurement volumes with individual suppliers have grown.

Trade payable days stood at 30 days in Fiscal 2024, increasing to 65 days in Fiscal 2025, and further to 64 days in Fiscal 2026. The increase from Fiscal 2024 to Fiscal 2025 reflects the Company's transition in procurement policy from foreign to domestic sourcing, as the shift to Indian market vendors involved a recalibration of payment terms and procurement cycles during the transition period. The further stabilisation from Fiscal 2025 to Fiscal 2026 reflects two concurrent factors; first, the Company's improved negotiating position with domestic vendors arising from the growth in bulk order volumes placed in connection with the Company's expanded order book, and second, the natural extension of payable cycles associated with the concentration of fourth quarter project completions, wherein a significant volume of material procurement and contractor payments are incurred in the latter part of the financial year and the corresponding payables remain outstanding at the March 31 balance sheet date. Civil contractor payments outstanding at year-end in connection with site preparation and construction activity on active projects also contribute to the trade payables balance.

Going forward, trade payable days are estimated to reduce to 42 days in Fiscal 2027 and further to 34 days in Fiscal 2028. The reduction reflects the Company's strategic objective of accelerating payments to vendors in order to avail concessionary procurement rates and early payment discounts offered by suppliers, as the scale of the Company's operations grows and its procurement volumes with key vendors increase. Faster payment cycles are expected to yield tangible cost benefits through preferential pricing, which the Company estimates will more than offset the working capital cost of the reduced payable days, resulting in a net improvement in project execution margins over the projection period.

Other Financial Liabilities

Other financial liabilities consist of salary payable and interest payable on non-convertible debentures. The balance under this head has remained more or less consistent year after year and is expected to remain stable going forward. The Company expects other financial liabilities days to remain at 1 day across the period from Fiscal 2024 to Fiscal 2028.

Other Current Liabilities and Provisions

Other current liabilities consist of advances from customers, income tax payable, GST payable, and TDS payable. The balances under this head have generally moved in line with the profit generated by the Company during the respective periods. Advances from customers form a relatively smaller portion of this balance, as such advances are typically utilised towards site level execution costs as the project progresses rather than being retained on the balance sheet, given the nature of payment terms and the pace at which work proceeds at the site. Consequently, the balance outstanding under customer advances at any given point in time remains limited, which is also a contributing factor to the Company's overall working capital requirement.

Other current liabilities days stood at 17 days in Fiscal 2024, increasing to 23 days in Fiscal 2025 on account of the increase in profit generated by the Company during that year, and declining to 15 days in Fiscal 2026. Going forward, other current liabilities days are estimated to reduce further to 9 days in Fiscal 2027 and 7 days in Fiscal 2028, reflecting the Company's practice of early payment of statutory dues.

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

Key justification for holding levels as compared to Peers:

For the purpose of benchmarking operational performance, the Company has been evaluated against a peer group comprising KPI Green Energy Limited, K.P. Energy Limited, Solarworld Energy Solutions Limited, and Zodiac Energy Limited, all of whom operate within comparable segments of the renewable energy infrastructure industry.

It is pertinent to note that the renewable energy infrastructure industry is characterized by inherently high working capital requirements, driven by procurement cycles, milestone-based receivables, and the need to furnish significant performance guarantees and bank guarantees to customers and grid authorities. As set out in section titled "*Industry Overview"* on page 142 of this Draft Red Herring Prospectus, large working capital requirements limit meaningful participation in this industry to players with strong liquidity management, financial backing, and established banking relationships. Accordingly, the ability to sustain and manage working capital efficiently is not merely an operational metric but a structural barrier to entry that distinguishes credible, scaled players from new or unproven participants. The working capital metrics of the Company and its peers, therefore, serve a dual purpose, they establish the Company's credibility as a financially disciplined operator within a capital-intensive industry, and they reflect the Company's growing scale and expanding presence across the solar and wind segments.

In terms of trade receivable days, the Company reported 83 days in Fiscal 2026, as compared to the industry peer average of 65 days during the same period. The higher receivable days in Fiscal 2026 relative to peers is attributable to the scale up in the Company's business operations and its active expansion into wind energy execution, which carries inherently longer billing and collection cycles relative to solar projects, as disclosed elsewhere in this DRHP. In Fiscal 2025 and Fiscal 2024, the Company reported trade receivable days of 58 days and 30 days respectively, both of which were significantly more favorable than the corresponding peer averages of 86 days and 85 days, reflecting the Company's historically efficient collections management.

With respect to inventory days, the Company reported a holding period of 41 days in Fiscal 2026, significantly lower than the peer average of 99 days during the same period. This trend was consistent across prior periods, with the Company recording inventory days of 10 days in Fiscal 2025 and 1 day in Fiscal 2024, as against peer averages of 46 days and 49 days respectively, demonstrating the Company's efficient inventory management and lean execution model across the review period.

In respect of trade payable days, the Company reported 64 days in Fiscal 2026, as compared to the industry peer average of 99 days. In Fiscal 2025, the Company maintained a payable cycle of 65 days against a peer average of 88 days, and in Fiscal 2024, it recorded 30 days as compared to the peer average of 100 days. The Company's lower payable days relative to peers reflect its practice of settling vendor obligations within tighter timelines, which is a deliberate strategy to build and sustain strong vendor relationships and avail preferential pricing and supply terms, as disclosed elsewhere in this Draft Red Herring Prospectus.

Viewed collectively, these metrics establish two things simultaneously. First, the Company's ability to sustain working capital at the levels required to operate in this industry confirms its standing as a financially credible and operationally capable player, with adequate banking relationships, guarantee facilities, and liquidity management discipline to participate in and win projects of scale. Second, the growth in the absolute working capital deployed by the Company across Fiscal 2024 to Fiscal 2026 directly mirrors the growth in its business operations, order book, and execution

pipeline, demonstrating that the Company's increasing working capital requirement is a function of expanding scale rather than operational inefficiency. The working capital metrics for Fiscal 2026, where receivable days are marginally above the peer average, are reflective of the transitional nature of the Company's ongoing expansion into wind energy execution and the associated elongation of project billing cycles and are not indicative of any structural deterioration in the Company's working capital management capability.

3. **General Corporate Purposes**

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds and Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) include, without limitation, business development initiatives, working capital requirements, design and development, repayment of debt, meeting any expense including salaries and wages, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, inorganic opportunities and similar other expenses incurred in the ordinary course of our business any of the other Objects, payment of liabilities, capital expenditure or towards any exigencies.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

We have not availed bridge financing from any bank or financial institution as on the date of the DRHP which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument, which may be repaid from the Net Proceeds.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLM and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses other than (a) (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses for the legal counsel to the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, except as may be prescribed by the SEBI or any other regulatory authority, shall be shared by the Company and Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance

with Applicable Law. All such payments shall be made by our Company on behalf of the Selling Shareholders, in the first instance will be reimbursed to our Company, out of the Offer proceeds, for any expenses incurred by the Company on behalf of the Selling Shareholders. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company and Selling Shareholders with the respective Designated Intermediary, even if company fails to open its offer during the period of validity of SEBI's observations.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses [(1)] (in ₹ millions)	As a % of total estimated Offer related expenses [(1)]	As a % of Offer size [(1)]
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the parties to the Offer	[●]	[●]	[●]
Fees payable to the legal counsels			
Others:			
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

(2) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(3) No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(4) Selling commission on the portion for RIIs (using the UPI Mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIIs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

(6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*

Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with June 2021 Circular, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Tamil (Tamil also being the regional language of the jurisdiction where our Registered Office is located). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Other confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, there is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or members of Senior Management, Subsidiaries, or Group Company. Further, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Subsidiaries, Group Companies, Directors, Key Managerial Personnel or members of Senior Management.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLM and in accordance with applicable laws, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to "*Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 212, 21, 275 and 348, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- **Established track record of timely project execution supported by strong in-house execution capabilities for solar and wind Turnkey Solutions.**

  Our Company has established itself as a key player in the solar and wind Turnkey segment, backed by a proven track record of efficient and timely project delivery. We have a strong track record in efficient project management, execution and on-time completion of projects, with a substantial majority of our projects being executed on or ahead of schedule. The success of our in-house execution capabilities is evidenced by our consistent track record of delivering projects within the timelines stipulated under our EPC agreements.

- **Demonstrated expertise in obtaining grid connectivity in a timely manner supported by established land acquisition capabilities, operation systems and proximity of project locations to sub-stations enabling efficient project execution**

  Assured grid connectivity is a critical enabler required for execution of our projects, given that our projects are entirely dependent on transmission infrastructure which is owned and operated by public sector undertakings for evacuating power to our customers. As an operational practice, we secure the approval for grid connectivity prior to project commissioning to avoid any roadblocks post commencement. We undertake this by assessing substations with available capacity along with evaluating key site-specific factors including the land availability in the radius of up to 8 kilometres from the grid location for establishment of a solar or wind project. We then initiate the connectivity application process with the relevant regulators.

- **Strong customer relationships built on reliable delivery of projects with a significant focus on quality.**

  We offer a comprehensive range of solutions for solar and wind projects serving both industrial and commercial clients. Our comprehensive project execution capabilities and technical expertise enable us to provide Turnkey Solutions for our diverse customer base, thereby optimizing their solar and wind energy systems for efficiency and cost-effectiveness. Our commitment to high-quality standards and customer satisfaction is reflected in our track record of repeat orders, with our repeat customers constituting 278.20 MW of our total solar and wind projects capacity orders procured of 601.45 MW, as of May 15, 2026.

- **Long standing relationships with suppliers and Quality assurance framework.**

  We have established long-standing relationships with suppliers of key equipment and components for both solar and wind projects. Over the years, we have built strong relationships with multiple suppliers of solar and wind components in the market even without executing long term supply agreements. We procure materials on a need basis, considering project-specific requirements, to ensure access to the latest technology, competitive pricing, and optimal commercial terms. These relationships facilitate the timely procurement of premium quality materials and equipment, thereby mitigating the risk of project delays and cost overruns. Further, our efficient logistics and supply chain management capabilities enable us to adhere to project timelines, which is critical in the highly competitive renewable energy sector. As of May 15, 2026, we have an extensive supplier network comprising 128 suppliers across solar and 31 suppliers across wind energy components.

- **Experienced team in renewable energy project execution and procurement as well as operating and maintenance.**

  We are guided by a seasoned management team with substantial experience in the renewable energy sector and strong

capabilities in overseeing our projects. Our Promoters, Directors, Key Managerial Personnel, and members of Senior Management collectively possess extensive expertise across management, operations, finance, and project execution, providing us with a meaningful competitive edge. In addition, they bring experience in areas such as BESS, tracking and backward integration support, and have contributed to the expansion and operational development of our Company. Additionally, our Board of Directors plays a vital role in advising and supporting the management and execution teams, helping them formulate and implement focused strategies that enhance our position in the market.

For further details, see "*Our Business – Strengths*" on page 218.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see "*Financial Information*" on page 275.

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

I. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Fiscal	Basic EPS [(b)(c)] (₹)	Diluted EPS[(b)(c)] (₹)	Weight
Fiscal 2026	9.51	9.51	3
Fiscal 2025	6.59	6.59	2
Fiscal 2024	2.63	2.63	1
Weighted Average	**7.39**	**7.39**	-

Notes:

a) As derived from the Restated Consolidated Financial Statements of our Company.

b) Basic and Diluted Earnings per Share (₹) = Profit after tax before other comprehensive income for the year divided by the weighted average no. of equity shares of face value ₹ 10 each. The weighted average number of Equity Shares outstanding during the year is adjusted for the bonus issue and split of Equity Shares.

c) Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.

d) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

** To be updated at Prospectus stage*

III. Industry Peer Group P/E ratio

Particulars	P/E Ratio[(a)]
Highest	19.98
Lowest	12.25
Average	15.45

Notes:

a) P/E ratio has been computed based on the closing market price of equity shares on NSE *as on June 25, 2026*, divided *by the diluted EPS for the year ended March 31, 2026.*

IV. Return on Net Worth ("RoNW")

Fiscal	RoNW[(b)] (%)	Weight
Fiscal 2026	33.63%	3
Fiscal 2025	37.43%	2
Fiscal 2024	75.79%	1
Weighted Average[(c)]	**41.92%**	-

Notes:

a) As derived from the Restated Consolidated Financial Statements of our Company.

b) Return on Net worth is calculated as restated return, divided by the total equity at the end of the relevant year.

c) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights

V. Net asset value per Equity Share

Net Asset Value per Equity Share	(₹)
Fiscal 2026	28.29
After Completion of the Offer	
- Floor Price*	[●]
- Cap Price*	[●]
- Offer Price#	[●]

**To be computed after finalization of the Price Band.*
#To be determined on conclusion of the Book Building Process.
Notes:
a) *Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the number of equities shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital and other equities.*

VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	Fiscal 2026						
	Face value (₹)	Revenue from operations	Basic EPS [(a)]	Diluted EPS [(a)]	P/E (based on Diluted EPS)[(b)]	Return on net worth (%)[(c)]	NAV per Equity Share (₹)[(d)]
		(in ₹ millions)	(₹)	(₹)			
ReNfra EnerGy India Limited	10.00	10,136.97	9.51	9.51	[●]	33.63%	28.29
Peer Group							
KPI Green Energy Limited	5.00	26,959.10	24.13	24.04	16.58	16.78%	143.23
K.P. Energy Limited	5.00	14,970.91	27.07	26.86	12.99	34.66%	77.50
Solarworld Energy Solutions Limited	5.00	13,761.56	14.95	14.95	12.25	14.21%	105.21
Zodiac Energy Limited	10.00	5,435.20	13.88	13.81	19.98	17.96%	76.87

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis as available and sourced from the annual financial reports of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2026.
Notes:
a) Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.
b) P/E Ratio has been computed based on the closing market price of equity shares on the NSE *website on June 25, 2026, divided by the Diluted EPS.*
c) RoNW is computed as net profit after tax divided by total closing equity of the company.
d) NAV is computed as the closing net worth divided by the weighted outstanding number of equity shares

VII. Key performance indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs set forth below, have been approved and confirmed by a resolution of our Audit Committee dated June 30, 2026, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated June 30, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and has been certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated June 30, 2026. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 348.

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

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 for any lesser period as 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 proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

The other operational metrics of our Company have been disclosed in sections, see "*Our Business*" and "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 212, 142 and 348, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Details of our KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set our below:

Operational KPI of our Company

Sr.No.	Particulars	Unit	Fiscal 26	Fiscal 25	Fiscal 2024
1	Number of Projects Completed	(in numbers)	32	21	37
2	Projects Executed ≥ 5MW	(in numbers)	10	8	5
3	Total MW under execution	(in MW)	204.75	136.60	103.75
4	Total MW capacity commissioned	(in MW)	173.80	83.20	103.75
5	Number of Solar Projects Executed	(in numbers)	21	19	37
6	Number of Wind Projects Executed	(in numbers)	11	2	Nil

Financial KPI of our Company

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue from operations[(b)]	(in ₹ millions)	10,136.97	5,107.16	4,467.29
2	Revenue from operations (growth y-o-y)	(in %)	98.49%	14.32%	-
3	Total income[(c)]	(in ₹ millions)	10,182.16	5,114.30	4,467.32
4	EBITDA[(d)]	(in ₹ millions)	2,459.44	1,310.79	554.13
5	EBIT[(e)]	(in ₹ millions)	2,367.20	1,290.21	542.65
6	Profit after Tax (PAT)[(d)]	(in ₹ millions)	1,568.20	945.45	368.62
7	Profit after Tax (PAT) (growth y-o-y)	(in %)	65.87%	156.48%	-
8	Gross Margin[(d)]	(in %)	35.17%	34.46%	17.12%
9	EBITDA Margin[(e)]	(in %)	24.26%	25.67%	12.40%
10	PAT Margin[(f)]	(in %)	15.47%	18.51%	8.25%
11	Return on Equity (ROE)[(g)]	(in %)	43.63%	62.77%	122.03%
12	Return on Capital Employed (ROCE)[(h)]	(in %)	49.58%	81.53%	153.85%

Notes:

a) As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026. The Audit committee in its resolution dated June 30, 2026, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations is calculated as revenue recognized from the Company's core business activities.

c) Total Income is calculated as Revenue from Operations plus Other Income.

d) EBITDA is calculated as Profit Before Tax plus Interest Expense plus Depreciation and Amortization less Other Income.

e) EBIT is calculated as EBITDA less Depreciation and Amortization.

f) PAT is calculated as Profit Before Tax Less Total Tax Expense.

g) Gross Margin (%) is calculated as (Revenue from Operations less Purchases, Direct Expenses and change in inventories) divided by Revenue from Operations multiplied by 100.

h) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations multiplied by 100.

i) PAT Margin (%) is calculated as PAT divided by Revenue from Operations multiplied by 100.

j) ROE (%) is calculated as PAT divided by Average Total Equity multiplied by 100.

k) Capital Employed is calculated as Total Equity and Liabilities less Current Liabilities.

l) ROCE (%) is calculated as EBIT divided by Average Capital Employed multiplied by 100.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations*" on page 1.

Operational KPI	Explanations
Number of Projects Completed (in numbers)	Number of Projects completed is used to track the project completion in that period
Projects Executed ≥ 5MW (in numbers)	Projects executed ≥ is used to track the projects executed greater than equal to 5 MW per project
Total MW under execution (in MW)	Total MW under execution (in MW) is the work started for the project site and is representative of the ongoing work in that period
Total MW capacity commissioned (in MW)	Total MW Capacity commissioned (in MW) is the actual project completed and handed over to the customer started in that period.
Number of Solar Projects Executed (in numbers)	Number of Solar Projects executed is used to track the project execution in that period
Number of Wind Projects Executed (in numbers)	Number of Wind Projects executed is used to track the project execution in that period

Financial KPI	Explanations
Revenue from Operations (in ₹ millions)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income (in ₹ millions)	Total Income covers revenue from operations and other income and represents the business performance of our Company.
EBITDA (in ₹ millions)	EBITDA provides information regarding the operational efficiency of the business.
EBIT (in ₹ millions)	EBIT provides information regarding the operational efficiency of the business.
Profit After Tax (in ₹ millions)	Profit after tax provides information regarding the overall profitability of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

VIII. Comparison with listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Comparison of financial KPIs of our Company and our listed peers

Financial Ratios			Fiscal 2026				
Sr. No	**Particulars**	**Units**	**Renfra Energy India Limited**	**Solarworld Energy Solutions Limited**	**KPI Green Energy Limited**	**Zodiac Energy Limited**	**K.P. Energy Limited**
1	Revenue From Operations[(d)]	(in ₹ millions)	10,136.97	13,761.56	26,959.09	5,435.20	14,970.91
2	CAGR (Revenue growth FY23-26)[(e)]	(in %)	54.38%	80.90%	61.18%	58.05%	50.65%
3	Total Income[(f)]	(in ₹ millions)	10,182.16	14,160.66	27,415.22	5,459.80	15,055.43
4	EBITDA[(g)]	(in ₹ millions)	2,459.44	NA	9,196.16	NA	NA
5	EBIT[(h)]	(in ₹ millions)	2,367.20	NA	7,867.62	NA	NA
6	Profit after Tax (PAT)	(in ₹ millions)	1,568.20	1,204.74	5,092.30	209.90	1,814.04
7	Gross Margin[(i)] %	(in %)	35.17%	14.14%	47.58%	15.19%	30.99%
8	EBITDA Margin[(j)] %	(in %)	24.26%	NA	34.11%	NA	NA
9	PAT Margin[(k)] %	(in %)	15.47%	8.75%	18.89%	3.86%	12.12%
10	ROE[(m)]	(in %)	43.63%	20.88%	17.25%	19.50%	43.44%
11	ROCE[(o)]	(in %)	49.58%	NA	13.29%	NA	NA

NA denotes data not available in public domain

Financial Ratios			Fiscal 2025				
Sr. No	**Particulars**	**Units**	**Renfra Energy India Limited**	**Solarworld Energy Solutions Limited**	**KPI Green Energy Limited**	**Zodiac Energy Limited**	**K.P. Energy Limited**
1	Revenue From Operations[(d)]	(in ₹ millions)	5,107.16	5,447.65	17,354.53	4,077.77	9,390.46
2	Total Income[(f)]	(in ₹ millions)	5,114.30	5,510.85	17,551.57	4096.68	9,584.53
3	EBITDA[(g)]	(in ₹ millions)	1,310.79	1,052.92	5,268.18	367.51	1,844.58
4	EBIT[(h)]	(in ₹ millions)	1,290.21	1,050.65	4,663.08	340.63	1,718.02
5	Profit after Tax (PAT)	(in ₹ millions)	945.45	770.48	3,252.78	199.70	1153.26
6	Gross Margin[(i)] %	(in %)	34.46%	27.32%	47.31%	17.17%	29.56%
7	EBITDA Margin[(j)] %	(in %)	25.67%	19.33%	30.36%	9.01%	19.64%
8	PAT Margin[(k)] %	(in %)	18.51%	14.14%	18.74%	4.90%	12.28%
9	ROE[(m)]	(in %)	62.77%	40.27%	18.77%	27.71%	46.46%
10	ROCE[(o)]	(in %)	81.53%	45.29%	16.84%	25.72%	35.91%

Financial Ratios			Fiscal 2024				
Sr. No	**Particulars**	**Units**	**Renfra Energy India Limited**	**Solarworld Energy Solutions Limited**	**KPI Green Energy Limited**	**Zodiac Energy Limited**	**K.P. Energy Limited**
1	Revenue From Operations[(d)]	(in ₹ millions	4,467.29	5,010.16	10,239.00	2,200.61	4,729.49
2	Total Income[(f)]	(in ₹ millions)	4,467.32	5,055.02	10,308.15	2,210.27	4,855.47
3	EBITDA[(g)]	(in ₹ millions)	554.12	703.4	3,177.29	189.37	764.48
4	EBIT[(h)]	(in ₹ millions)	542.65	699.12	2,773.55	181.55	679.85
5	Profit after Tax (PAT)	(in ₹ millions)	368.62	516.91	1,616.57	109.72	583.22

Financial Ratios			Fiscal 2024				
Sr. No	**Particulars**	**Units**	**Renfra Energy India Limited**	**Solarworld Energy Solutions Limited**	**KPI Green Energy Limited**	**Zodiac Energy Limited**	**K.P. Energy Limited**
6	Gross Margin %	(in %)	17.12%	15.12%	47.65%	16.29%	31.12%
7	EBITDA Margin[j] %	(in %)	12.40%	14.04%	31.03%	8.61%	16.16%
8	PAT Margin[k] %	(in %)	8.25%	10.32%	15.79%	4.99%	12.33%
9	ROE[m]	(in %)	122.03%	108.25%	29.56%	26.24%	37.41%
10	ROCE[o]	(in %)	153.85%	108.60%	22.87%	35.02%	25.81%

Notes:

a) Data taken for the peers is as per the annual report filing made by the company for the financial year 2026, 2025 and 2024 with the stock exchanges.

b) The listed peers operate within the same broader industry, but their business models and key product offerings may not be identical to ours, exhibiting some differences.

c) The operational KPI's are not available for the peers in public domain, hence not shown in the comparison table above.

d) Revenue from Operations is calculated as revenue recognized from the Company's core business activities.

e) CAGR is calculated for 3-year period for all the companies

f) Total Income is calculated as Revenue from Operations plus Other Income.

g) EBITDA is calculated as Profit Before Tax plus Interest Expense plus Depreciation and Amortization less Other Income.

h) EBIT is calculated as EBITDA less Depreciation and Amortization.

i) Gross Margin (%) is calculated as (Revenue from Operations less Purchases, Direct Expenses and change in inventories) divided by Revenue from Operations multiplied by 100.

j) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations multiplied by 100.

k) PAT is calculated as Profit Before Tax Less Total Tax Expense.

l) PAT Margin (%) is calculated as PAT divided by Revenue from Operations multiplied by 100.

m) ROE (%) is calculated as PAT divided by Average Total Equity multiplied by 100.

n) Capital Employed is calculated as Total Equity and Liabilities less Current Liabilities.

o) ROCE (%) is calculated as EBIT divided by Average Capital Employed multiplied by 100.

IX. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

X. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our 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 Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted 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 ("Primary Issuances").

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ millions)
December 24, 2024	250	100	1,000,000.00	Private Placement	Cash	250.00
January 07, 2025	250	100	1,000,000.00	Private Placement	Cash	250.00
January 29, 2025	500	100	1,000,000.00	Private Placement	Cash	500.00
February 22, 2025	250	100	1,000,000.00	Private Placement	Cash	250.00
March 26, 2025	101	100	1,000,000.00	Private Placement	Cash	101.00
July 02, 2025	250	100	1,000,000.00	Private Placement	Cash	250.00
August 29, 2025	250	100	1,000,000.00	Private Placement	Cash	250.00
December 04, 2025	250	100	1,000,000.00	Private Placement	Cash	250.00
Total	**2,101**	**100**	**1,000,000.00**	-	-	**2,101**
Weighted average cost of acquisition (WACA) before adjusting sub-division of shares from face value ₹ 100 to ₹ 10 and bonus issue of equity shares in the ratio of 1400:1 (in ₹)						**1,000,000**
Weighted average cost of acquisition (WACA) before adjusting sub-division of shares from face value ₹ 100 to ₹ 10 and bonus issue of equity shares in the ratio of 1400:1 (in ₹)						**71.38**

**Denotes the data as per allotment*

(b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted 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 Transactions of the equity shares of our Company during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or transactions combined together over a span of rolling 30 days

(c) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Promoters, members of our Promoter Group, the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ [•])*	Cap price (i.e., ₹ [•])*
a) Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.	71.38	[●] times	[●] times
b) Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	[●]	[●] times	[●] times

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.
**To be updated at Prospectus stage.*

XI. Justification for Basis of Offer Price

The following provides detailed explanation for Offer Price/ Cap Price being [●] price of weighted average cost of acquisition of primary/ secondary transaction price of Equity Shares along with our Company's KPI and financial ratios for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

[●]*
* *To be included on finalisation of Price Band.*

XII. 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 BRLM on the basis of assessment of the market demand from investors for Equity Shares through the Book Building process. Our Company, in consultation with BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 21, 212, 348 and 275, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 21 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: June 30, 2026

To,

The Board of Directors,
Renfra Energy India Limited
Indiqube Ocean Bay, 5th Floor, Plot No. A-19 & A-20,
Sidco Industrial Estate, Guindy Industrial Estate, Chennai City Corporation,
Chennai, Tamil Nadu, 600032, India **(the "Company")**

Re: Proposed initial public offering (the "Offer") of equity shares of face value of ₹ 10 each (the "Equity Shares") of Renfra Energy India Limited (Formerly known as Renfra Energy India Private Limited) (the "Company")

1. We, **Krupa & Co**, Chartered Accountants, are the statutory auditor of the Company, in connection with the Offer, the Company is required to obtain a certificate from the Statutory Auditors. We hereby confirm the enclosed statement in the Annexure A (the "**Statement**"), provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, as amended by the Finance Act 2025(hereinafter referred to as "**Income Tax Laws**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "**Taxation Laws**"), available to the Company and its shareholders.

2. A statement of possible special tax benefits available to the Company, and its shareholders is required as per Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement are not exhaustive and cover the possible special tax benefits available to the Company, and its shareholders and do not cover any general tax benefits available to them.

3. Several of the benefits mentioned in the accompanying Statement are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. We are unable to express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain the benefits per the Statement in future or the conditions prescribed for availing the benefits per the Statement have been/ would be met with.

4. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes**.** Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

5. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them.

6. We hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*,' issued by the ICAI. We have

conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*' (Revised 2019).

We hereby give consent to include this statement of possible special tax benefits in the draft red herring prospectus ("**DRHP**") and in any other used in connection with the Offer.This report is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent to the references to us as "*experts*" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents used in connection with the Offer.

This certificate is issued for the purpose of the offer, and can be used, in full or part, for inclusion in the DRHP and any other used in connection with the offer. We hereby consent to the aforementioned details being included in the DRHP and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges where the Equity Shares are proposed to be listed, Registrar of Companies, Tamil Nadu at Chennai or any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the offer and in accordance with applicable law, and for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the DRHP. .

This certificate can be relied on by the Company, BRLM and the legal counsel to offer appointed in relation to the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the DRHP.

Yours faithfully,

For and on behalf of **Krupa & Co.,**
Chartered Accountants
Firm Registration Number: 001560S

Name: CA. C. Immanuel Clements
Designation: Proprietor
ICAI Membership Number: 204464
Date: June 30, 2026
Place: Chennai
UDIN: 26204464TZZRKD5800

Encl: As above

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information set out below provides a broad overview of certain potential tax benefits that may be available to Renfra Energy India Limited ("the Company"), its equity shareholders, and its under the prevailing tax laws in India. This summary is indicative in nature and does not constitute an exhaustive analysis of all tax consequences arising from subscription, holding, or transfer of equity shares of the Company.

Several of the benefits mentioned herein are subject to fulfilment of prescribed conditions under applicable tax laws. Accordingly, the actual availability of such benefits will depend on whether the concerned person satisfies the required conditions, which may vary based on individual circumstances and commercial considerations.

The Company does not provide any assurance regarding the continuation, modification, or availability of such tax benefits in the future. Investors are advised that this statement is for general informational purposes only and should not be treated as tax advice. Each investor is encouraged to consult their own tax advisor regarding the specific tax implications of investing in the Company's equity shares.

This note is not intended to influence investment decisions and should not be construed as a recommendation to invest or not invest in the Company.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. **Concessional Corporate Tax Rate – Section 115BAA of the Income-tax Act, 1961**

Under Section 115BAA, domestic companies are permitted to opt for a reduced tax rate of 22% (25.168% along with surcharge and health and education cess.), subject to certain conditions. The option, once exercised, is required to be declared through filing of Form 10-IC and applies for subsequent assessment years.

To avail this concessional tax regime, the Company must forgo various deductions and exemptions, including but not limited to:

Deduction under Section 10AA (SEZ units)
Additional depreciation under Section 32(1) (iia)
Investment allowance under Section 32AD
Certain specified business deductions under Sections 33AB, 33ABA, 35, 35AD, 35CCC, and 35CCD
Most deductions under Chapter VI-A (except limited provisions such as Section 80JJAA and 80M)

Where the Company opts for this regime, provisions relating to Minimum Alternate Tax (MAT) under Section 115JB do not apply, and corresponding MAT credit cannot be carried forward or utilized.

In this regard, the company has already opted the lower rate under section 115BAA of the IT Act in the FY 2022-23 relevant to the AY 2023-24 as mentioned in the Section 115BAA for which declaration (Form10IC) has already been filed with the Tax Authorities

2. **Deduction for Employment Generation – Section 80JJAA**

Section 80JJAA provides a deduction of 30% of additional employee cost incurred by eligible businesses that are subject to tax audit under Section 44AB and are engaged in business activities.

Such deduction is available for three consecutive assessment years, starting from the year in which additional employment is generated, subject to satisfaction of prescribed conditions.

The Company may claim this benefit in future periods, if eligible, depending on compliance with the conditions specified under the Act.

B. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961

Equity shareholders of the Company may be eligible for tax treatment of gains arising on transfer of shares as follows:

Long-Term Capital Gains (Section 112A):
Gains arising from transfer of listed equity shares, where Securities Transaction Tax (STT) has been paid, are taxable at:

- 10% (plus surcharge and cess) under the old framework, or
- 12.5% (plus surcharge and cess) for transfers made on or after 23 July 2024,

with an exemption available on gains up to ₹1.25 lakh per financial year.

Short-Term Capital Gains (Section 111A):
Gains on sale of listed equity shares where STT is paid are taxed at:

- 15% (plus surcharge and cess) under the earlier regime, or
- 20% (plus surcharge and cess) for transfers on or after 23 July 2024.

Non-resident shareholders, including foreign portfolio investors, may also evaluate tax implications under applicable Double Taxation Avoidance Agreements (DTAA), where beneficial.

C. **INDIRECT TAX POSITION OF THE COMPANY AND ITS SHAREHOLDERS**

At present, there are no specific indirect tax incentives applicable to the Company or its shareholders under the prevailing GST and Customs laws.

However, certain benefits may be available to the Company in respect of imports or procurement of goods used in export-oriented operations, subject to compliance with conditions under the Foreign Trade Policy and applicable customs regulations.

D. **INDIRECT TAX POSITION FOR SHAREHOLDERS**

Transactions in equity shares of the Company are not subject to Goods and Services Tax (GST), as securities are excluded from the definition of both goods and services under the GST framework.

Apart from the above, no specific indirect tax benefits are available to shareholders under prevailing GST or customs legislation.

GENERAL DISCLAIMER

The tax benefits described above are based on current interpretations of applicable tax laws and may be subject to change due to amendments in law, judicial interpretation, or regulatory updates.

The actual availability of benefits depends on fulfilment of conditions prescribed under law and may vary on a case-by-case basis.

This statement is prepared solely for informational purposes and does not constitute professional tax advice. Investors are advised to consult their own tax advisors for assessment of individual tax implications before making any investment decision.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The industry information contained in this section is derived from the industry report titled "Analysis of Renewable Power Sector in India" dated June 2026 (the "CRISIL Report") prepared and issued by CRISIL Intelligence, pursuant to an engagement letter dated January 29, 2026. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report will be available on the website of our Company at www.renfraenergy.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For further information, see "Risk Factors – 35. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL Intelligence ("CRISIL Report"), exclusively commissioned and paid for by our Company for the purpose of this Offer" on page 44. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 17.

The CRISIL Report will form part of the material documents for inspection and is available on the website of our Company at www.renfraenergy.com. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 142, 275 and 348, respectively.

1. Macroeconomic scenario

1.1 Global and Indian Economic Outlook

Global economy is expected to grow at 3.1% and 3.2% for CY26 and CY27 respectively

The IMF, in its April 2026 outlook, projected the global GDP growth at 3.1% for CY26, a downward revision of 0.2% from its January 2026 outlook and 3.2% for CY27, both projections remain below the recent 3.4% recorded in CY25.The downward revision for CY26 largely reflects disruptions arising from the outbreak of conflict in the Middle East at the end of February 2026. The IMF also reported that global inflation is projected to reach 4.4% in CY26 and expected to moderate to 3.7% by CY27, with both years revised upward versus the January 2026 outlook on account of energy price pressures from the Middle East conflict.

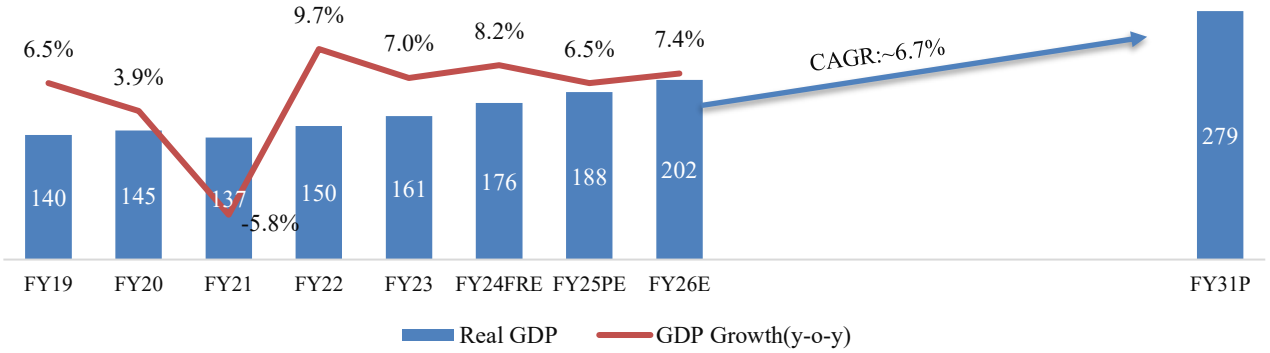
India is expected to remain one of the fastest growing economies in the world despite challenging global macroeconomic situation

India is expected to remain among the fastest-growing major economies despite a challenging global macroeconomic environment. Real GDP growth stood at 6.5% y-o-y in FY25, reflecting resilience in domestic demand. The GDP growth is forecasted at 7.4% for FY26, supported by strengthening private consumption, recovery in rural demand aided by improved agricultural output, and continued government expenditure. Monetary policy support & income tax & GST rationalization are likely to further support growth momentum amid.

India's economy expected to grow at a strong pace of 6.7% CAGR during FY27 to FY31

India's GDP is expected to grow by 7.4% for FY26 as per the government's projection. Crisil Intelligence expects India's real GDP growth to be steady at CAGR of ~6.7% between FY27 to FY31, driven by domestic drivers, despite global uncertainties.

India's Real GDP growth trajectory (GDP - INR Trillion, Growth - %, FY19-FY31P)

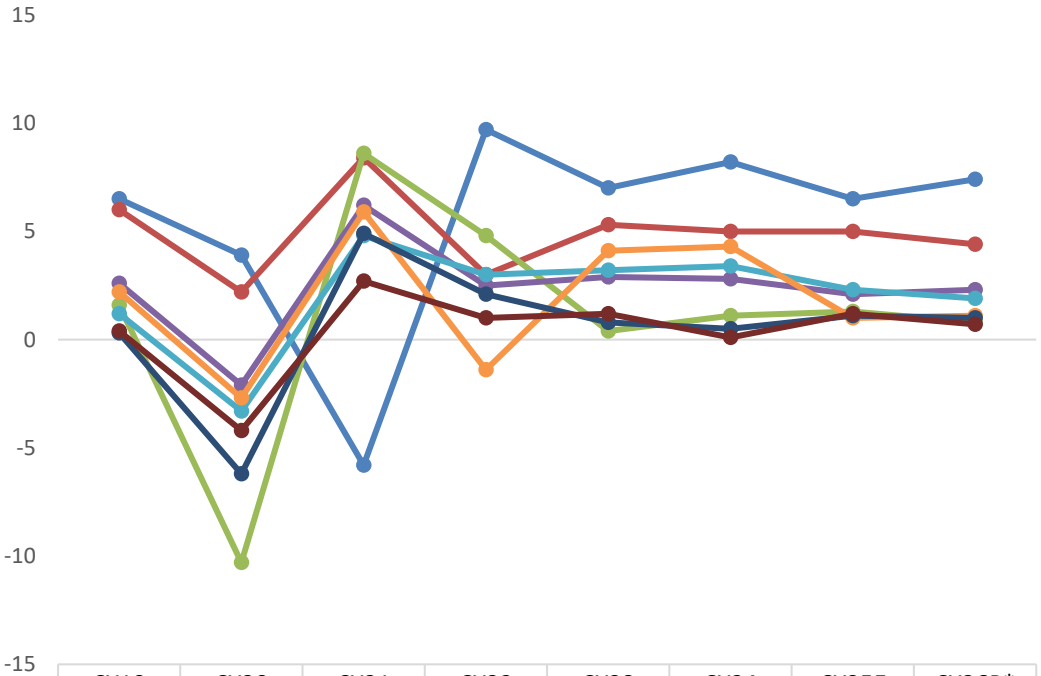


Note: E = Estimated, P = Projected, FRE: First Revised Estimate, PE: Provisional Estimate; GDP growth till fiscal 2025 is actual, for fiscal 2026 RBI's projected growth rate on December 5th, 2025, has been used; GDP Estimates for fiscals 2027-2031 based on CRISIL Intelligence estimates
Source: NSO, RBI, CRISIL Intelligence

India is one of the fastest-growing major economies (Real GDP growth, 6.5% year-on-year in FY25)

Over the three years (CY22-CY24), Indian economy outperformed its global counterparts in terms of real GDP growth. The average real GDP growth during the period was ~400 bps higher as compared to China. India continued this trend in FY25 also by recording a growth rate of 6.5% in FY25. India's GDP growth was driven by a relatively balanced set of domestic drivers.

Real GDP growth comparison: India vs advanced and emerging economies (Growth - %, CY19-CY26P)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P*
India	6.5	3.9	-5.8	9.7	7	8.2	6.5	7.4
China	6	2.2	8.4	3	5.3	5	5	4.4
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.3	0.8
United States	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.3
Brazil	1.2	-3.3	4.8	3	3.2	3.4	2.3	1.9
Russia	2.2	-2.7	5.9	-1.4	4.1	4.3	1	1.1
South Africa	0.3	-6.2	4.9	2.1	0.8	0.5	1.1	1
Japan	0.4	-4.2	2.7	1	1.2	0.1	1.2	0.7

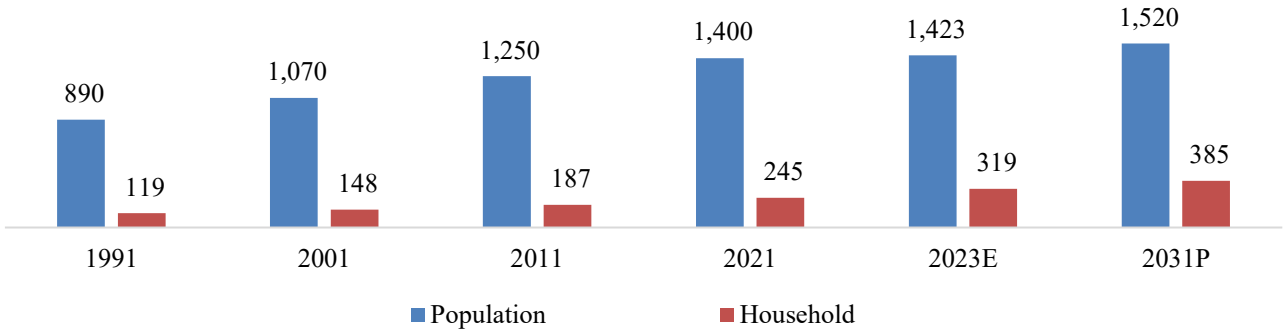
Note: Figures are in %; All forecasts refer to IMF forecasts (except for FY 2026 for India which is based on RBI's forecast). GDP growth is based on constant prices, Growth numbers for India are in fiscal year, Data represented for other countries is for calendar years, E: Estimated, P: Projected;
Source: IMF (World Economic Outlook – January 2026), CRISIL Intelligence

Favourable demographics to propel India's growth

India has the world's largest population

As per Census 2011, India's population was ~1.3 billion and comprised nearly 187 million households. The population, which grew at nearly 1.5% CAGR between 2001 and 2011, is expected by Crisil Intelligence to have increased at 1.1% CAGR between 2011 and 2021 and reached 1.4 billion. The population is expected to reach 1.5 billion by 2031 from 1.4 in 2023.

India's population growth trajectory (in Million)

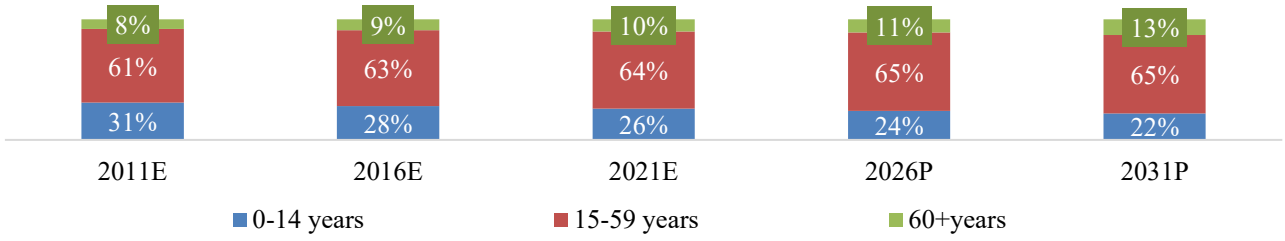


Note: As at the end of each Fiscal. P: Projected,
Source: United Nations Department of Economic and Social Affairs, Census India, Crisil Intelligence

Youth led population to act as a growth catalyst

India has one of the world's largest youth population, with a median age of ~28 years. About 90% of Indians are below 60 years of age. In 2021, it was estimated that India had the highest share of young working population (15-30 years) compared to major developed and developing countries with the share of 26%. Crisil Intelligence expects that the large share of the working population, coupled with rapid urbanization and rising affluence, will propel growth in the economy.

India's demographic division (share of different age groups in population - %)



Note: P – Projected, E – Estimates
Source: Census of India 2011, Ministry of Health and Family Welfare, Crisil Intelligence

India has the highest young population (15-30 years) with 375 million individuals, among the major economies (CY2021, Population in Million)

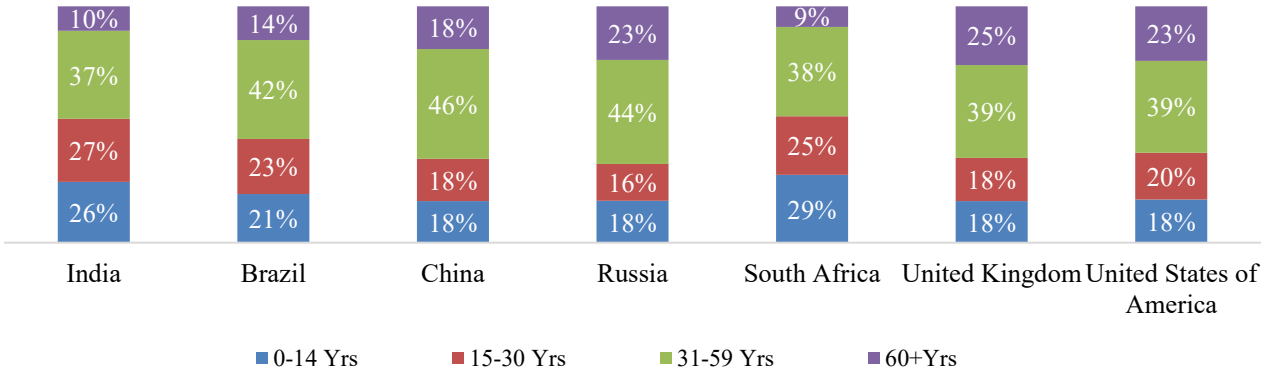
Age-wise split of Population (In Million)

Country	0-14 Yrs	15-30 Yrs	31-59 Yrs	60+ Yrs	% of Male Population	% of Female Population
India	361.6	375.3	524.8	145.8	51.4%*	48.6%*
Brazil	44.0	50.0	89.9	30.5	49.3%	50.7%
China	251.9	253.5	662.7	257.7	51.1	48.9%
Russia	25.7	22.7	63.9	32.8	46.5%	53.5%
South Africa	17.0	14.7	22.5	5.2	48.5%	51.5%
United Kingdom	11.9	12.2	26.5	16.7	49.2%	50.8%

Country	0-14 Yrs	15-30 Yrs	31-59 Yrs	60+ Yrs	% of Male Population	% of Female Population
United States of America	61.5	67.0	131.0	77.5	50.3%	49.7%

Note: % of male and female population for all countries are based on World Bank data, except for India, which is based on MoSPI data
Source: Census 2011, World Bank, World Urbanization Prospects: The 2018 Revision (UN)

Age-wise split of Population in a few key countries across the world

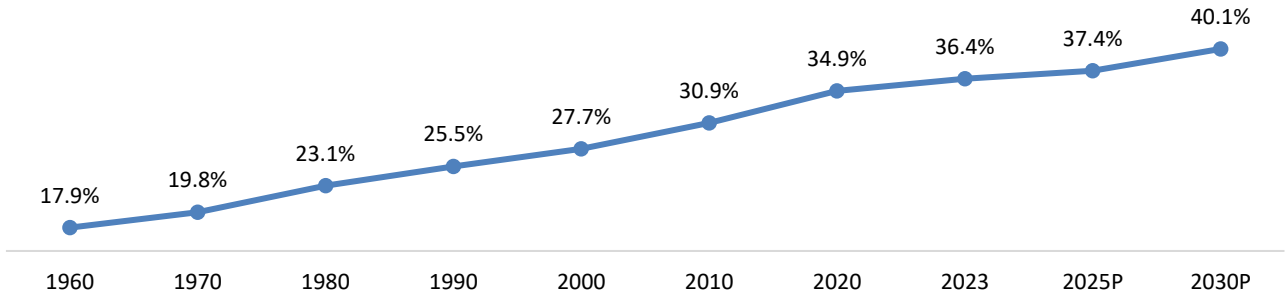


Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

Rising Urbanization

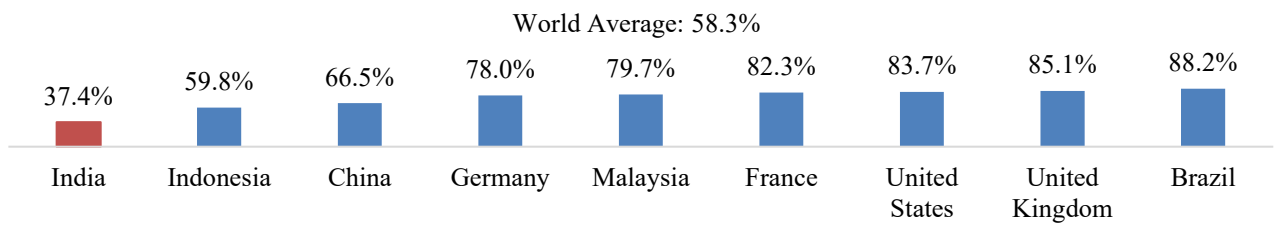
Urbanization is one of India's most important economic growth drivers. It is expected to drive substantial investments in infrastructure development, which in turn is expected to create jobs, develop modern consumer services, and increase the ability to mobilize savings. India's urban population has been rising consistently over the decades. As per the 2018 revision of World Urbanization Prospects, the urban population of India stands at ~36% of India's total population in 2023. According to the World Urbanization Prospects, the percentage of the population residing in urban areas in India is projected to increase to ~40% by 2030.

Urban population (% of total population)



Note: E- Estimated, P – Projected, Figures in %
Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

Urban population (as % total population across major Economies - CY 2025P)



Source: United Nations World Urbanization Prospects: The 2018 Revision (UN)

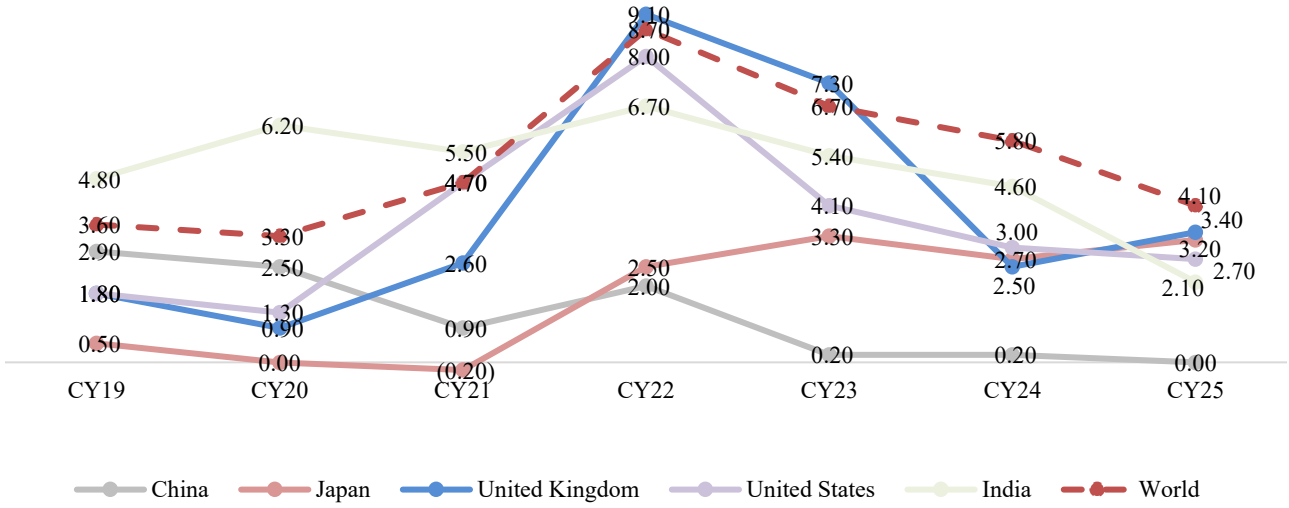
1.2 Inflation and Interest rates

Global Inflation peaked post pandemic followed by a gradual normalization in recent years

Across major economies, inflation followed a broadly synchronized cycle between CY19 and CY25. After remaining moderate in the pre-pandemic years, inflation surged sharply in CY21–CY22 due to supply chain disruptions, unprecedented fiscal and monetary stimulus, pent-up demand, and the global energy and food price shock triggered by geopolitical tensions like Russian-Ukraine conflict. Most advanced and emerging economies including the United States, United Kingdom, India, and even Japan experienced multi-year highs during this period, reflecting a combination of demand-side recovery and cost-push pressures. From CY23 onwards, inflation moderated steadily across these economies as central banks tightened monetary policy aggressively, commodity prices eased, and supply conditions normalized.

Unlike most major economies, China remained an outlier throughout the inflation cycle, experiencing subdued price growth and even near-deflationary conditions in recent years due to weak domestic demand, property sector stress, and cautious policy stimulus.

Inflation across key countries (in %, CY19-CY25)



Note: Data for India is in FY, Data for other countries in CY
Source: IMF, Crisil Intelligence

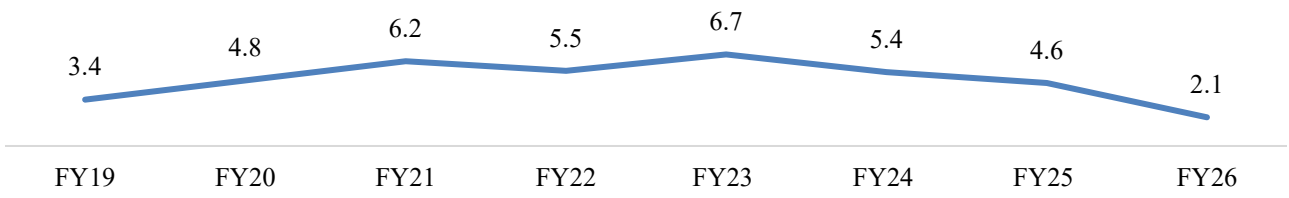
Consumer Price Index ("CPI") inflation in India averaged at ~2.1% in FY26 due to moderation in food inflation

Consumer price index (CPI) inflation moderated sharply in Q2 FY25 and Q3 FY25, declining from 4.26% in January 2025 to 0.71% in November 2025, with inflation reaching a record low of 0.25% in October. The disinflationary trend was observed consistently over successive months, reflecting a broad-based moderation in prices during the period.

The moderation in headline inflation was primarily driven by a sharp decline in food inflation, which moderated from 5.97% in January 2025 to –3.91% in November 2025, with food inflation recording a historic low of –5.02% in October 2025. Given the significant weight of food items in the CPI basket, the sharp decline in food inflation materially contributed to the overall moderation in headline CPI inflation.

In addition, favorable base effects and select reductions in Goods and Services Tax (GST) rates on mass-consumption and essential goods further supported the easing of retail price pressures during the year. Overall, Consumer price index (CPI) inflation softened to 4.6% in FY25 from 5.4% in FY24. The inflation in FY26 averaged at 2.1%.

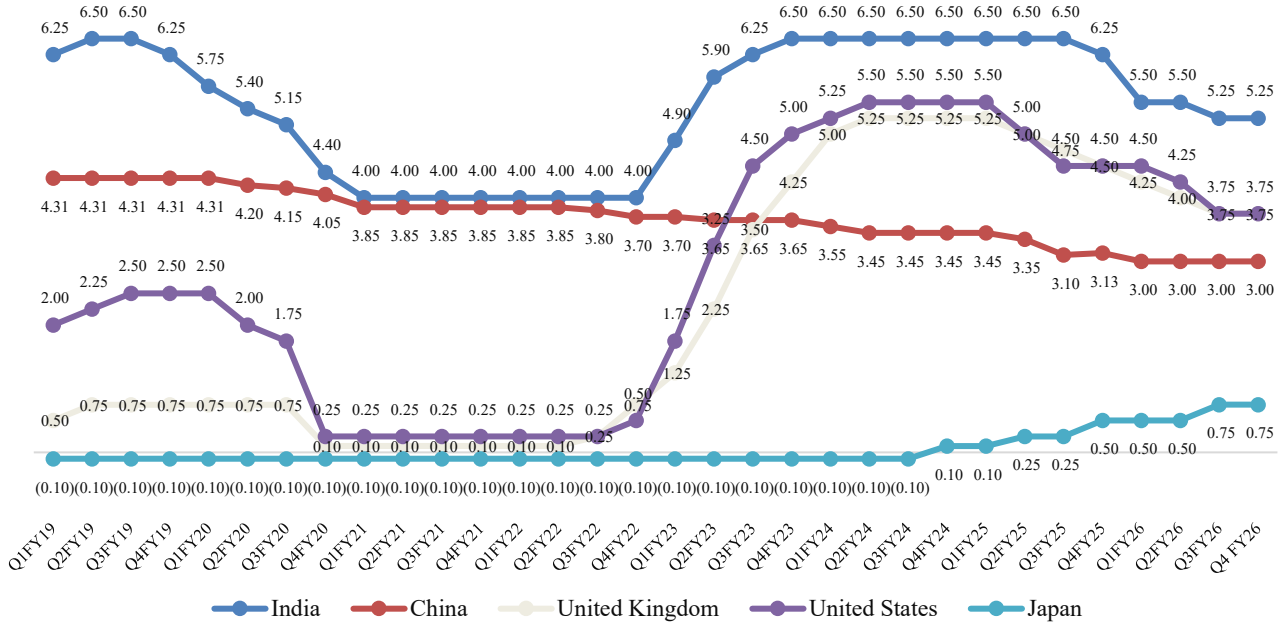
CPI inflation of India (CPI General Index Inflation - %, FY19-FY26)



Source: RBI, Crisil Intelligence

Shift in global monetary stance across key countries as inflation pressure recede

Central bank rates across key countries (in %, Q1FY20-Q4FY26)



Source: Central Bank of Countries, Crisil Intelligence

India

India maintained a relatively tight monetary stance during FY23 to FY25 to contain elevated inflation driven by global commodity shocks and food price volatility. In April 2025, RBI reduced the policy repo rate by 25 bps to 6.00%. It reduced the repo rate by 50 bps to 5.5% in the first week of June 2025 and further by 25 bps to 5.25% in the first week of December because of moderating core inflation driven by declining food inflation to support growth momentum of the economy with the real GDP growth for Q2 FY26 reaching 8.2% marking a six-quarter high.

China

China gradually reduced policy rates post-FY20 to counter slowing economic growth and structural stress, particularly in the real estate sector. Unlike inflation-driven tightening seen globally, China faced subdued inflation and intermittent deflationary pressures. Rate cuts were implemented to stimulate credit growth, support infrastructure spending, and revive domestic consumption. Continued weakness in the property market and softer export demand further necessitated a pro-growth monetary stance, leading to a steady downward trajectory in rates which reached 3% in Q1 of FY26.

United States

The Federal Reserve reduced policy rates to near zero during FY20 to cushion the pandemic shock and stabilize financial markets. As economic activity rebounded strongly and inflation surged to multi-decade highs in FY22, driven by supply constraints, fiscal stimulus, and tight labour markets, the Fed implemented one of the most aggressive tightening cycles in recent history. Policy rates rose above 5% to rein in inflation and anchor expectations. By FY26, with inflation moderating and growth showing signs of cooling, the Fed began gradual rate cuts, signalling a transition toward policy normalization with interest rates at 3.75% in Q3 FY26.

United Kingdom

The Bank of England maintained near-zero interest rates during the pandemic to support economic recovery. However, from FY22 onward, persistent inflationary pressures driven by energy price shocks, supply disruptions, and wage growth necessitated sharp rate hikes. Policy rates climbed above 5% as inflation reached multi-year highs. As inflationary momentum began to ease and economic growth slowed in FY26, the central bank adopted a more cautious stance, with early indications of rate stabilization and gradual moderation.

Japan

Japan maintained negative interest rates for years due to prolonged deflation and weak demand. However, FY24–FY26 marked a structural shift. Sustained inflation above the 2% target, coupled with the strongest wage growth in decades, supported policy normalization. Wage growth strengthened due to acute labour shortages from an aging population, improved corporate profitability (aided by yen depreciation), and government pressure on firms to raise pay during annual "Shunto" negotiations. Higher wages helped reinforce domestic consumption and signalled the emergence of more durable, demand-led inflation, allowing the government to raise the interest rates to 0.75% in Q3 of FY26.

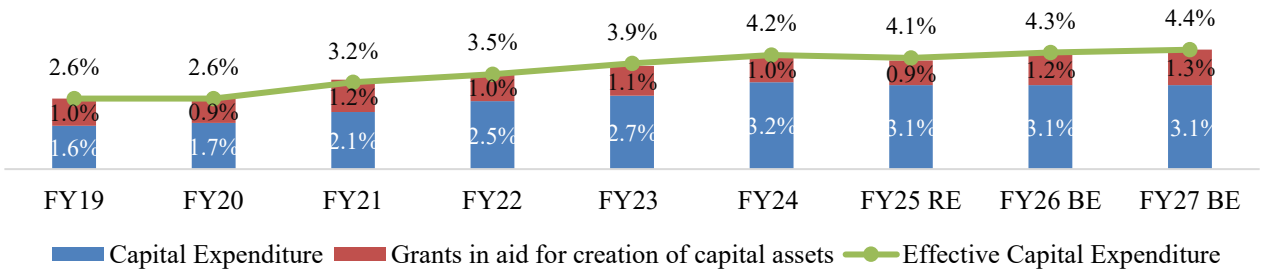
1.3 India Structural Reforms and Capital Formation

Capital Expenditure to drive medium-term growth momentum

Government capital expenditure as a % of GDP increased from 2.8% in FY19 to 4.4% in FY27 (BE), reflecting a sustained rise in public investment. After remaining flat during FY19–FY20, the government capex (% of GDP) increased steadily to 3.8% in FY23 and 4.2% in FY24, before a marginal moderation to 4.1% in FY25 (RE) and a budgeted increase in FY26 (BE) and FY27 (BE).

The expansion has been supported by higher direct capital expenditure as well as grants for creation of capital assets. Direct capex rose from 1.6% of GDP in FY19 to 3.1% in FY27 (BE), while grants-in-aid remained broadly stable at around 1.0%–1.3% of GDP, keeping effective capital expenditure consistently above 4.0% of GDP from FY24 onwards.

Government Capital Expenditure (GDP - %, FY19-FY27BE)



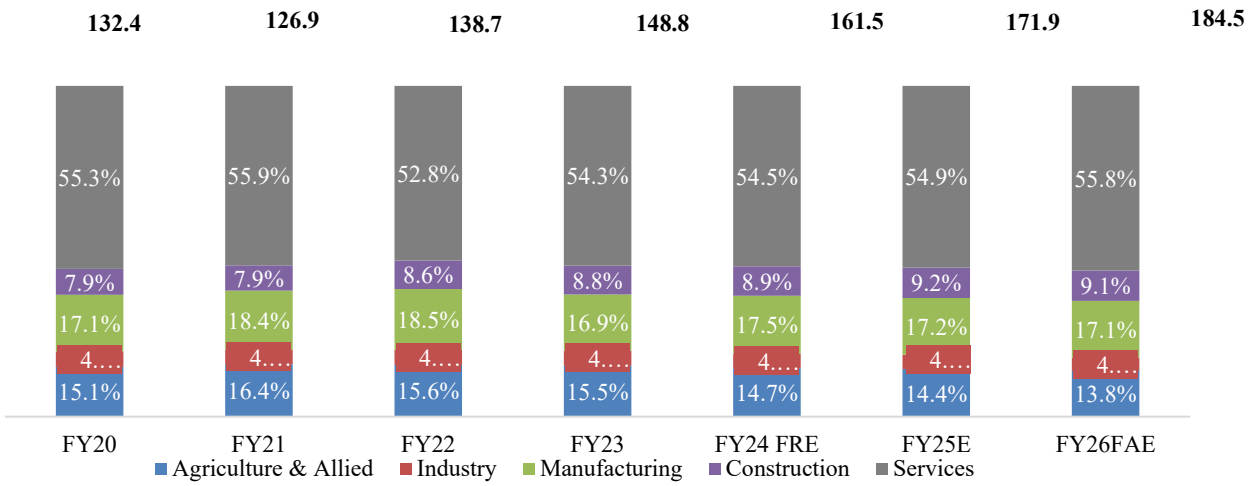
Note: RE: Revised Estimate, BE: Budget Estimate
Source: Government Budget 2025-26, Crisil Intelligence

The increasing capex is driving the contribution of construction to GVA

India's GVA grew at a CAGR of 5.69% between FY20 to FY26 (FAE) from INR 132.4 trillion to INR 184.5 trillion. GVA had reduced by 4% y-o-y in FY21 due to the global pandemic induced lockdowns. However, it rebounded with growth of 9% y-o-y in FY22 owing to growth in pent-up demand across sectors. Increase in public and private infrastructure spend has increased the construction GVA contribution from 7.9% to 9.2% in FY25 with the advance estimate for FY26 suggesting a slight moderation in both construction and manufacturing sector contribution to overall GVA.

Sector wise Gross Value Added (GVA – INR Trillion, FY20-FY26FAE)

[the remainder of the page is intentionally left blank]

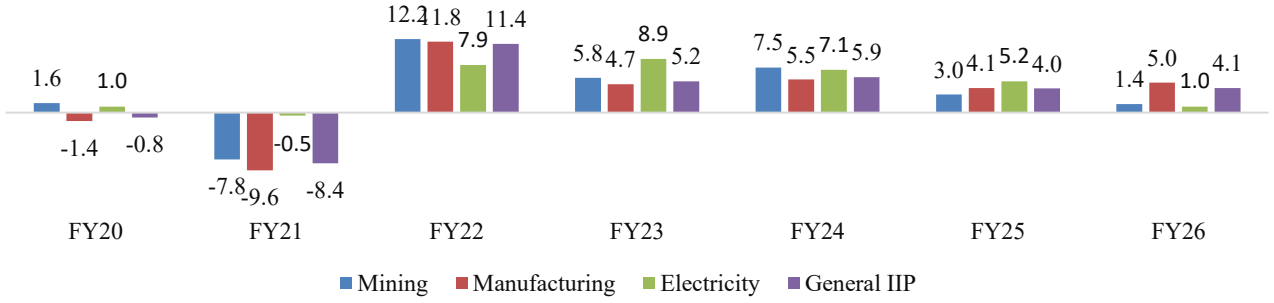


Notes:
1) Industry includes mining and quarrying, electricity, gas, water supply and other utilities
2) Services include those related to trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defense & professional and other services
3) FRE: First Revised Estimate, FAE: First Advance Estimate, E: Estimated
Source: Economic Survey 2025-26, MoSPI, Crisil Intelligence

Index of Industrial Production (IIP) also witnessed growth with the rising capex in construction and manufacturing GVA

IIP YoY growth was subdued in FY20 at around ~1%, before contracting sharply in FY21 (General IIP ~-8.4%) amid COVID-led disruptions. This was followed by a strong rebound in FY22, with General IIP rising to ~11.4%, supported by a recovery in industrial activity and favorable base effects. Growth normalized in FY23, with General IIP at ~5.2%, while electricity demand remained relatively strong at ~8.9%, indicating sustained underlying economic activity. In FY24, General IIP stayed stable at ~5.9% and electricity at ~7.1%, reflecting steady industrial and infrastructure momentum. FY25E shows further moderation, with General IIP at ~4.0% and electricity at ~5.2%, signaling a shift from a post pandemic recovery to more sustainable growth. In FY26, General IIP came in at ~4.1%, broadly stable versus FY25, with manufacturing at ~5.0% driving the index. Mining moderated to ~1.4% & electricity slowed to ~1.0% due to monsoon-led disruption in FY26 impacting mining production & electricity demand.

YoY growth of Index of Industrial Production (IIP) by sectors (in %, FY20-FY26)



Source: MoSPI, Crisil Intelligence

Structural reforms to drive long term growth

Structural reforms undertaken by the government that will enable long term growth

Reforms	Details
Ease of doing business	➢ Introduction of the National Single Window System (NSWS) to integrate central and state-level approvals on a unified digital platform, reducing duplication, improving transparency, and significantly compressing project approval timelines for investors ➢ Company incorporation timelines were reduced to ~3–5 days through SPICe+ and MCA21 reforms, while faceless income tax assessments and appeals minimised discretion and physical interface, improving transparency and reducing compliance burden

Reforms	Details
	➢ The Business Reform Action Plan (BRAP), implemented by DPIIT, created a competitive federalism framework where states are ranked on reform implementation across labour regulation, land administration, construction permits, and contract enforcement—driving digitisation and process simplification at the state level
Digital Public Infrastructure (DPI)	➢ India's Digital Public Infrastructure model integrates identity, payments, and data layers to enable inclusive growth. Built around Aadhaar, Unified Payments Interface, and India Stack, DPI has formalised financial transactions and expanded access to credit. UPI has significantly reduced cash dependency and enabled small merchants to participate in the digital economy ➢ DigiLocker and account aggregators facilitate paperless documentation and consent-based data sharing, lowering onboarding costs for banks and fintech firms. DPI reduces leakages in welfare delivery through Direct Benefit Transfers (DBT) and enhances productivity by lowering transaction and verification costs across sectors
Land Reforms	➢ Land reforms have focused on digitisation, transparency, and improved land availability for industrial use. The Digital India Land Records Modernization Programme (DILRMP) aims to computerise land records and integrate cadastral maps with registration systems with over 98.5% of rural land already digitized enabling online access to records ➢ The SVAMITVA Scheme uses drone surveys to provide property ownership records in rural areas, improving collateral access. States have developed GIS-based industrial land banks to streamline investor access to clear-title land. While land acquisition remains complex, efforts toward titling reform and dispute reduction improve investment certainty
Tax reforms	➢ The Goods and Services Tax subsumed multiple central and state indirect taxes into a unified national framework, reducing cascading effects and integrating India into a single market ➢ The 2019 corporate tax reform reduced the headline rate from 30% to 22%, with a concessional 15% rate for new domestic manufacturing companies, significantly improving India's tax competitiveness in Asia ➢ Faceless assessments, faster GST refunds, and digitised compliance processes have improved transparency, reduced litigation, and strengthened working capital cycles for exporters and MSMEs

1.4 Regulatory reforms and initiatives for power sector

1.4.1 Liberalization of Power Sector and improving financial state of discoms

Power sector liberalization and market development to promote private sector participation

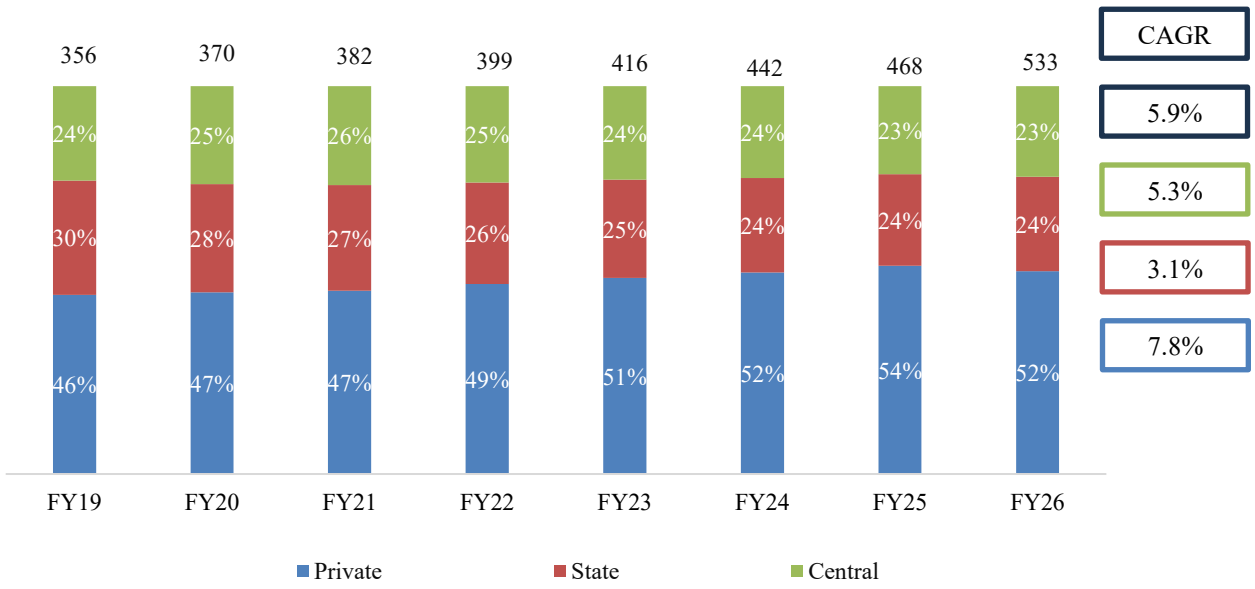
The structural transformation of India's power sector began with the Electricity Act, 2003, which laid the foundation for market-oriented reforms. The Act de-licensed power generation (except for nuclear and large hydro power) enabling private participation across the value chain, mandated non-discriminatory open access in transmission and distribution, and led to the unbundling of State Electricity Boards into separate generation, transmission, and distribution entities. It also strengthened the role of independent regulators (CERC and SERCs) to promote tariff rationalization and competitive procurement.

To operationalize competition, subsequent Open Access Regulations allowed bulk consumers to procure power directly from generators, while competitive bidding mechanisms improved tariff efficiency and price discovery. This framework was further strengthened through the Green Energy Open Access Rules, 2022, which reduced the eligibility threshold to 100 kW from 1000 kW and simplified procedures, thereby widening renewable energy access for commercial and industrial consumers. In parallel, transmission reforms through Tariff Based Competitive Bidding (TBCB) enabled private investment in interstate transmission projects, improving cost efficiency and grid expansion with MNRE's 2017 guidelines for solar PV projects further improving transparency.

Private Sector anchoring India's power capacity addition

The private sector has emerged as the largest contributor to installed capacity and accounted for the majority of incremental additions over the period from FY19 to FY26. Total installed capacity increased from ~356 GW in FY19 to ~532 GW by FY26, reflecting an addition of ~177 GW. Of this incremental capacity, the private sector alone added ~114 GW, contributing roughly ~65% of total capacity additions during this period. In comparison, central government capacity increased by ~38 GW, while state government capacity grew by only ~25 GW.

India's installed power capacity (in GW, CAGR FY19-FY26 in %)



Note: Capacity added by Central government is through Central Public Sector Undertakings
Capacity added by State government is through State Public Sector Undertakings
Source: Ministry of Power, Crisil Intelligence

Improving financial health of distribution companies

Chronic financial stress in DISCOMs due to high AT&C losses, tariff gaps, and delayed subsidy payments led to phased reform measures. The UDAY Scheme (2015) was launched with the aim of improving DISCOMs' balance sheets, with state governments taking over 75% of DISCOM debt to reduce interest burden and improve liquidity. While it lowered financing costs, operational inefficiencies persisted.

To address structural issues, the government launched the Revamped Distribution Sector Scheme (RDSS) in 2022 with an outlay of ~₹3.04 trillion, focusing on reducing AT&C losses, eliminating the cost-revenue gap (ACS-ARR), and deploying smart prepaid meters to improve billing efficiency.

Further, the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 introduced a structured mechanism to clear legacy dues through instalments and enforce stricter payment timelines, strengthening financial discipline across the power value chain.

1.4.2 Promotion of renewable energy through targeted interventions and fiscal support

The government set out the target to achieve 500GW renewable energy capacity

Following the UN Climate Change Conference (COP26) in November 2021, India submitted updated Nationally Determined Contributions (NDCs) committing to a 45% reduction in emissions intensity of GDP by 2030 (from 2005 levels) and achieving ~50% of cumulative installed electricity capacity from non-fossil sources by 2030. India has also set a target of 500 GW of non-fossil fuel capacity by 2030, in 2025 India recorded a ~22.6% rise in RE capacity with total RE capacity reaching 266.78 GW.

Renewable Purchase Obligations (RPOs) led demand certainty and reverse bidding supported tariff rationalization

India's renewable energy growth has been underpinned by a strong regulatory and fiscal architecture designed to create long-term demand certainty and tariff competitiveness. The revised National Tariff Policy (2016) institutionalized Renewable Purchase Obligations (RPOs) for DISCOMs and large consumers, mandating a minimum share of power procurement from renewable sources. These obligations are supported by tradable Renewable Energy Certificates (RECs), creating a compliance-based market mechanism. Over time, competitive reverse bidding mechanisms introduced by MNRE have driven tariffs to record lows, significantly improving affordability. Additional policy support such as must-run status for renewable generators, waiver of inter-state transmission charges for solar and wind projects, and grid expansion under Green Energy Corridor initiatives have strengthened project viability.

Minimum share of consumption required through renewable energy for DISCOMs (as a % of total energy consumption, future targets till FY30)

Year	Minimum Consumption through renewable sources
FY25	29.91%
FY26	33.01%
FY27	35.95%
FY28	38.81%
FY29	41.36%
FY30	43.33%

Source: MNRE, Crisil Intelligence

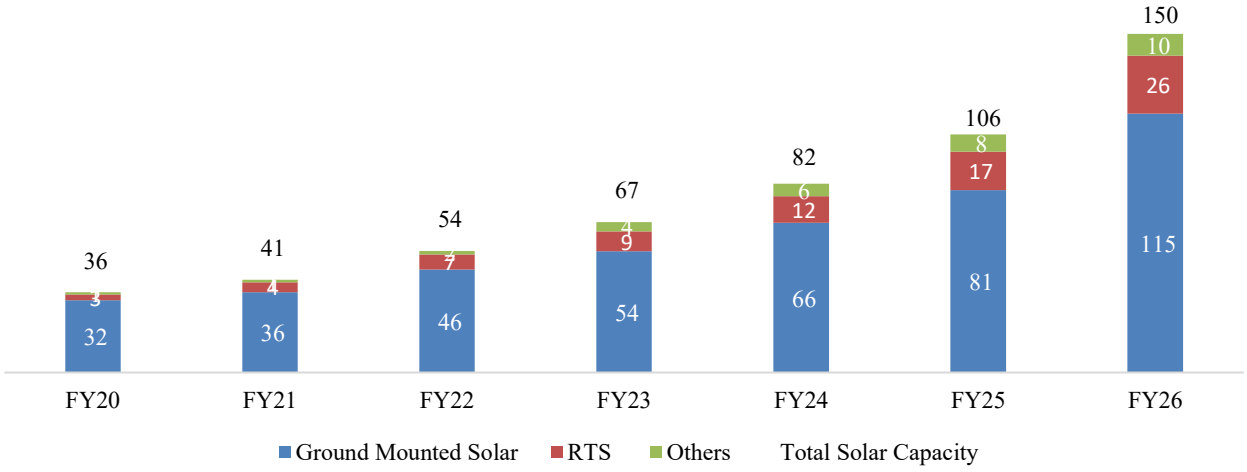
Sustained demand and improved supporting infrastructure enabled large scale capacity additions in Utility scale solar

India's solar power capacity has witnessed a sharp and sustained expansion over the past few years, rising from 36 GW in FY20 to 150 GW in FY26, reflecting strong policy support and accelerating project execution.

A key trend evident in the graph is the dominance of ground-mounted solar, which continues to account for the bulk of installed capacity. Ground-mounted projects increased from 32 GW in FY20 to 115 GW by FY26, contributing nearly three-fourths of the total capacity. This growth has been driven by large utility-scale solar parks, competitive reverse bidding, improved transmission infrastructure, and falling module costs, enabling economies of scale and lower tariffs.

At the same time, rooftop solar (RTS) has shown a steady uptick in both absolute capacity and share. Rooftop installations grew from a modest base of around 3 GW in FY20 to 26 GW in FY26, with a noticeable acceleration in recent years. The increasing share of rooftop solar can be attributed to the launch of PM Surya Ghar: Muft Bijli Yojana, which provides capital subsidies and incentivizes residential households to adopt solar.

Solar power capacity of India (in GW, FY20-FY26)



Note: Others include off grid solar and hybrid solar component
Source: MNRE, Crisil Intelligence

Solar capacity across key states has expanded significantly between FY20 and FY26, driven primarily by growth in ground-mounted projects.

Rajasthan and Gujarat have emerged as the largest contributors, with total capacity reaching 41.0 GW and 29.3 GW respectively, supported by strong CAGRs of over 40%. Maharashtra recorded the fastest overall growth (48.9% CAGR), reflecting rapid scale-up in installations.

Tamil Nadu and Karnataka continue to remain important solar hubs, adding substantial capacity over the period. Overall, western and southern states have led India's solar expansion, underpinned by favourable land availability, policy support, and project execution.

Capacity growth across key states (Capacity in GW, FY20 - FY26)

State	FY20		FY26		CAGR of Ground-mounted Capacity	CAGR of Total solar capacity
	Ground-mounted solar capacity	Total solar capacity	Grounded-mounted solar capacity	Total solar capacity		
Rajasthan	4.9	5.3	36.1	41.0	39.5%	40.6%
Gujarat	2.4	3.0	21.0	29.3	43.5%	46.2%
Maharashtra	1.6	1.8	12.2	19.6	40.3%	48.9%
Tamil Nadu	3.8	4.0	12.0	13.6	21.1%	22.6%
Karnataka	7.0	7.3	9.9	11.1	5.9%	7.2%

Source: MNRE, Crisil Intelligence

To increase adoption of solar in rural areas PM-KUSUM was introduced

To further incentivize the transition towards renewable energy, schemes like PM-KUSUM provide capital subsidies for installation of standalone solar pumps and grid-connected solarization of existing agricultural pumps, reducing farmers' dependence on subsidized grid electricity and diesel. It also enables feeder-level solarization, allowing DISCOMs to procure locally generated solar power for agricultural supply. This not only improves reliability of daytime power for farmers but also reduces subsidy burden and transmission losses, strengthening DISCOM financial sustainability while expanding rural renewable penetration. ~10,949MV has been installed under all components as of 31st December 2025.

Key states with highest Fund Disbursement under PM-KUSUM (In INR Cr)

State	FY26*	Cumulative (FY20-FY26*)
Maharashtra	2,279.63	4,486.03
Haryana	223.90	1,307.48
Rajasthan	90.44	957.21
Uttar Pradesh	43.37	419.88
Gujarat	230.42	330.86

*Note: *FY26 data is from 1st April to 31St December 2025*
Source: MNRE, Crisil Intelligence

While PM-Surya Ghar scheme was introduced to increase rooftop solar adoption with the target of installing 10 million rooftop solar system by March 2027

On the residential front, fiscal incentives aim to accelerate rooftop solar adoption and distributed generation. PM Surya Ghar: Muft Bijli Yojana provides central financial assistance for rooftop installations, directly reducing upfront capital costs for households. By promoting small-scale solar generation at the consumption point, the scheme lowers household electricity bills and reduces peak demand pressure on the grid. A total of 19,45, 758 RTS systems have been installed under this scheme as on 9th December 2025.

Key States with highest beneficiaries (As on 31st December 2025)

States	No. of RTS Installation	No. of Household Benefitted
Gujarat	5,15,052	7,41,819
Maharashtra	3,81,887	6,34,782
Uttar Pradesh	3,26,386	3,29,847
Kerala	1,77,392	1,82.071
Rajasthan	1,19,006	1,22,027

Source: MNRE, Crisil Intelligence

1.4.3 Building Local Supply Ecosystem and Localising Renewable Energy Value Chain

India's renewable expansion strategy has increasingly focused on developing a domestic manufacturing ecosystem to reduce import dependence particularly on solar modules & cells and to build long-term supply chain resilience.

PLI strengthening Domestic Solar value chain

A key pillar of this effort is the Production Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules that was launched in April 2021 to promote domestic manufacturing and reduce import dependence in the solar value chain.

Tranche-I approved with an outlay of Rs 4,500 crore, focused on setting up fully integrated solar PV manufacturing facilities, covering modules, cells, wafers, and polysilicon, to encourage end-to-end domestic value addition.

Subsequently, Tranche-II of the scheme was approved with an additional outlay of Rs 19,500 crore. Under Tranche-II, the Solar Energy Corporation of India (SECI) issued Letters of Award (LoAs) in April 2023 to 11 bidders for setting up 39,600 MW (39.6 GW) of fully or partially integrated solar PV manufacturing capacity with a PLI allocation of ~14,000 crore. The incentives under both tranches are linked to incremental sales of domestically manufactured high-efficiency solar PV modules over a defined post-commissioning period, aimed at improving competitiveness, quality control, and scale of India's solar manufacturing ecosystem.

List of successful bidders under tranche-I of Production Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules

Name of Company	Extent of Integration	Manufacturing Capacity to be Installed (in MW)	Eligible Capacity for Claiming PLI (in MW)	PLI Amount Allocated (in INR Cr)
Shirdi Sai Electricals Limited	Polysilicon + Wafers +Cells + Modules	4,000	2,000	1,875
Reliance New Energy Solar Limited	Polysilicon + Wafers + Cells + Modules	4,000	2,000	1,917
Adani Infrastructure Private Limited	Polysilicon + Wafers + Cells + Modules	737	368	663
Total		**8,737**	**4,368**	**4,455**

Source: MNRE, Crisil Intelligence

List of successful bidders under tranche-II of Production Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules

Name of Company	Extent of Integration	Manufacturing Capacity to be Installed (in MW)	Eligible Capacity for Claiming PLI (in MW)	PLI Amount Allocated (in INR Cr)
Indosol Solar Private Limited	Polysilicon + Wafers + Cells + Modules	6,000	3,000	3,300.000
Reliance Industries Limited	Polysilicon + Wafers + Cells + Modules	6,000	3,000	3,098.040
FS India Solar Ventures Private Limited	Polysilicon + Wafers + Cells + Modules	3,400	1,700	1,177.573
Waaree Energies Limited	Wafers + Cells + Modules	6,000	3,000	1,923.240
Avaada Electro Private Limited	Wafers + Cells + Modules	3,000	1,500	961.62
ReNew Photovoltaics Private Limited	Wafers + Cells + Modules	4,800	2,400	1,538.592
JSW Renewables Technologies Limited	Wafers + Cells + Modules	1,000	500	320.54
Grew Energy Private Limited	Wafers + Cells + Modules	2,000	1,000	566.71
VSL Green Power Private Limited	Cells + Modules	2,400	1,200	528.54
AMPIN Solar One Private Limited	Cells + Modules	1,000	500	139.72
TP Solar Limited	Cells + Modules	4,000	2,000	383
Total		**39,600**	**19,800**	**13,937.54**

Source: SECI, Crisil Intelligence

ALMM mandate supporting domestic procurement

Further to strengthen domestic demand for locally manufactured equipment, the government implemented the Approved List of Models and Manufacturers (ALMM), which mandates the use of MNRE-approved solar PV modules for

government-supported and regulated renewable energy projects. The scope of ALMM has been expanded to include solar PV cells (List-II), with stricter enforcement expected from June 2026, further strengthening domestic value addition across the solar supply chain.

The mandate creates a sustainable domestic ecosystem that anchors steady demand for locally manufactured solar components. Assured offtake provides near-term demand visibility, enabling manufacturers to stabilize operations and maintain utilization. This structural support helps domestic players sustain themselves through the transition phase, further strengthening investment confidence and capacity expansion across the value chain.

2. Overview of Global Solar & Wind Energy

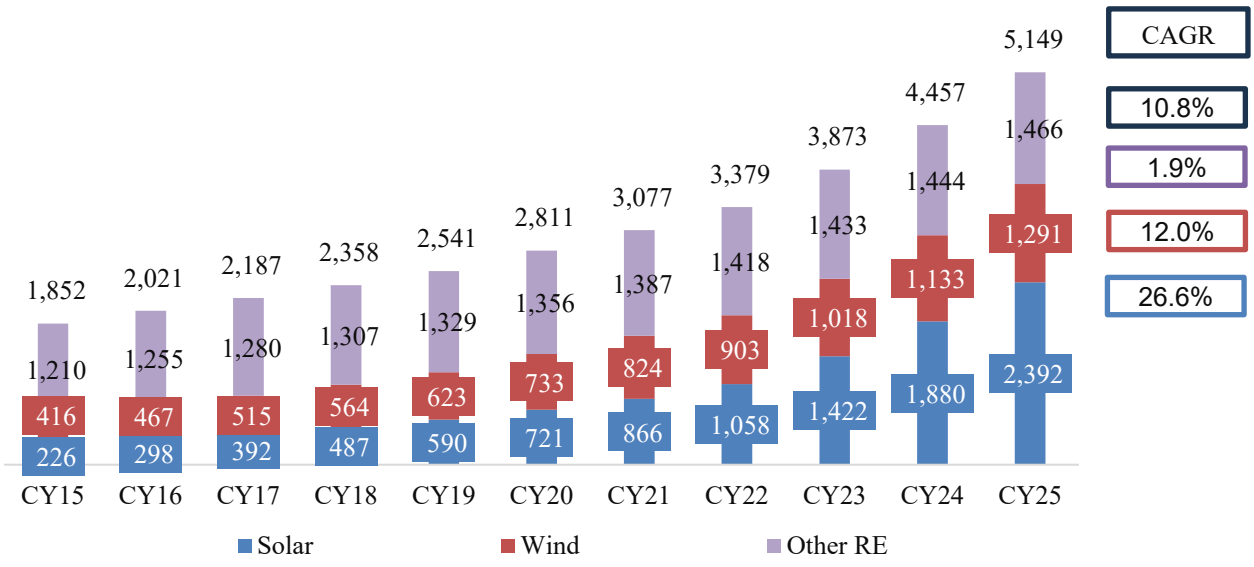
2.1 Global Capacity Addition

Solar-led expansion anchors the transition towards clean energy

Renewable energy (RE) installations have demonstrated consistent and accelerated growth over CY15–CY25, increasing from 1,852 GW in CY15 to 5,149 GW in CY25, reflecting nearly a 2.9x expansion during the period. The growth trajectory highlights strong global momentum toward clean energy adoption, particularly after CY20 when annual capacity additions gained further pace.

Solar energy has emerged as the primary growth driver, with installed capacity rising sharply from 227 GW in CY15 to 1,865 GW in CY24. This surge has been supported by declining module prices, large-scale utility deployments, and favourable policy interventions across major economies. Wind capacity also expanded steadily from 417 GW to 1,133 GW, reflecting sustained investment. Meanwhile, other renewable sources, including hydro power, bioenergy, marine energy and geothermal energy grew from 1,207 GW to 1,450 GW, providing a stable base to the overall renewable portfolio.

Source wise RE installed capacity globally (in GW, CAGR CY15-CY25 in %)



Note: Other RE includes hydro power, bioenergy, marine energy and geothermal energy
Solar includes solar photovoltaic and concentrated solar; Wind includes offshore and onshore
Source: IRENA: Renewable capacity statistics 2026, Crisil Intelligence

China underpins the global renewable capacity expansion

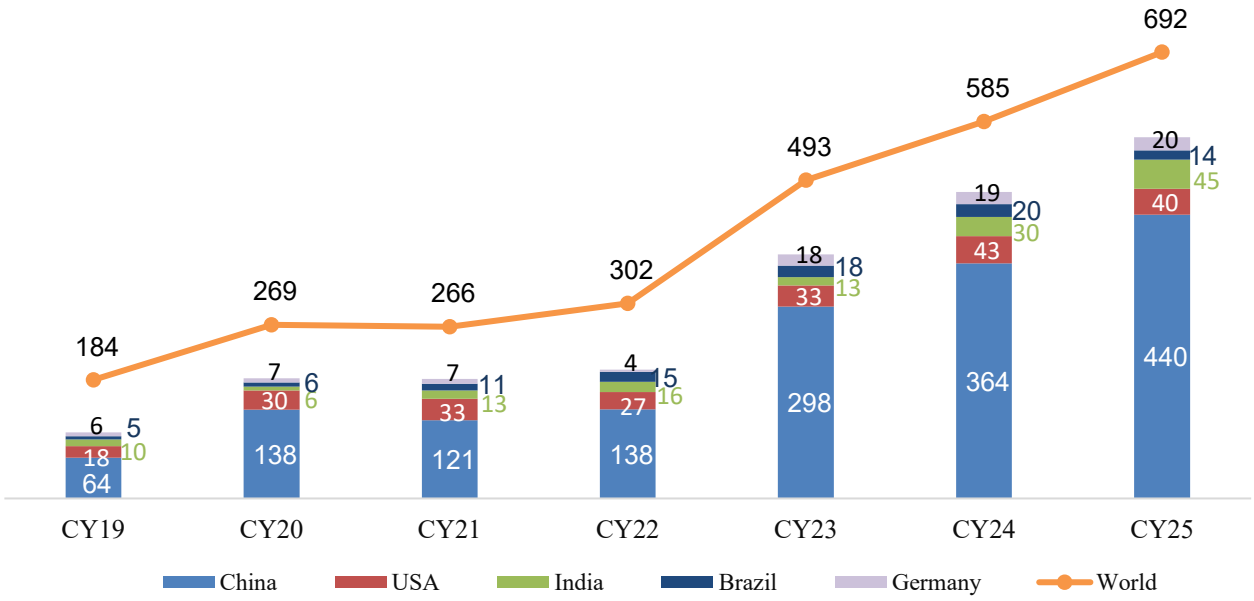
Global renewable capacity additions have expanded significantly over CY19–CY25, rising from 184 GW in CY19 to 692 GW in CY25, more than tripling over the five-year period. While additions remained relatively stable between CY20 (269 GW) and CY22 (302 GW), a structural inflection is visible from CY23 onward, with annual additions surging to 493 GW in CY23 and further to 692 GW in CY25, reflecting accelerated project commissioning and stronger policy push globally.

China has been the dominant contributor throughout the period, with annual additions increasing from 64 GW in CY19 to 340 GW in CY25, accounting for the majority of incremental global capacity over the previous years. The sharp rise in

CY23–CY25 underscores China's aggressive solar and wind deployment strategy and large-scale manufacturing ecosystem.

India's capacity additions increased from low double digits in CY19 to 45 GW in CY25, reflecting improving project execution and policy momentum. Brazil and Germany have maintained relatively stable but moderate contributions.

RE capacity addition in key countries (in GW, CY19-CY25)



Source: IRENA: Renewable capacity statistics 2026, Crisil Intelligence

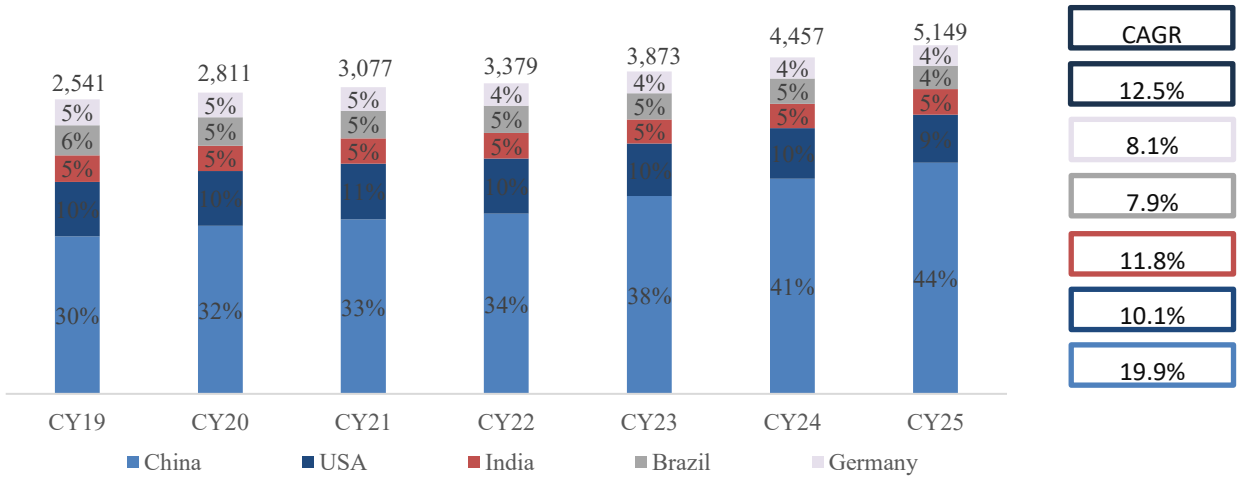
2.2 Share of India in Global RE market

India is steadily strengthening its position in the global renewable market

Global renewable energy installed capacity has witnessed strong expansion over CY19–CY25, increasing from ~2,541 GW to ~5,149 GW, reflecting a growth rate of ~12.5% over the period. The market continues to be led by China, whose share has steadily risen from 30% in CY19 to 44% in CY25, supported by sustained capacity additions and policy backing.

India ranks 3rd globally in renewable energy capacity as per IRENA and has steadily maintained its position from CY19 to CY25, underpinned by consistent renewable capacity additions at a CAGR of ~11.8%.

Share of key countries in global renewable energy market (in %, CY19-CY25)



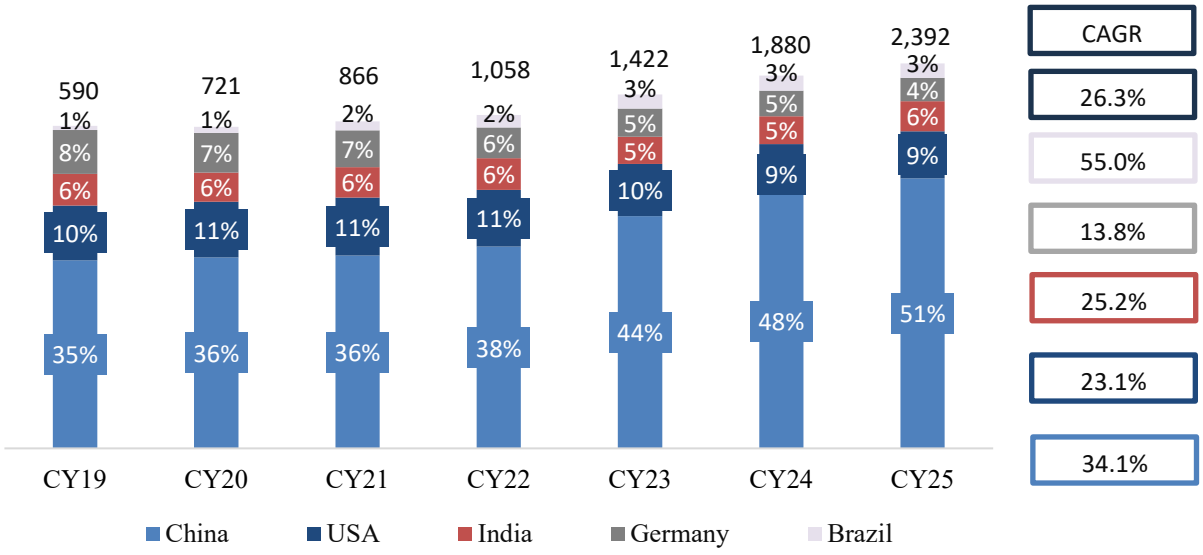
Note: The share is based on overall RE installed capacity
Source: IRENA: Renewable Capacity Statistics 2026, Crisil Intelligence

China's scale defines the global solar market structure

Global installed solar capacity has expanded sharply over CY19–CY25, rising from ~590 GW to ~2,392 GW, reflecting strong structural momentum in global solar deployment. The growth has been largely led by China, whose share increased significantly from 35% in CY19 to 51% in CY25, reinforcing its dominant position in global solar capacity additions.

India ranks 3rd globally in installed solar capacity and has steadily expanded its footprint over the period. Going forward, continued government support and favorable policy measures are expected to accelerate capacity expansion, enabling India to further strengthen its share in the global solar market.

Share of key countries in global solar energy market (in %, CY19-CY25)



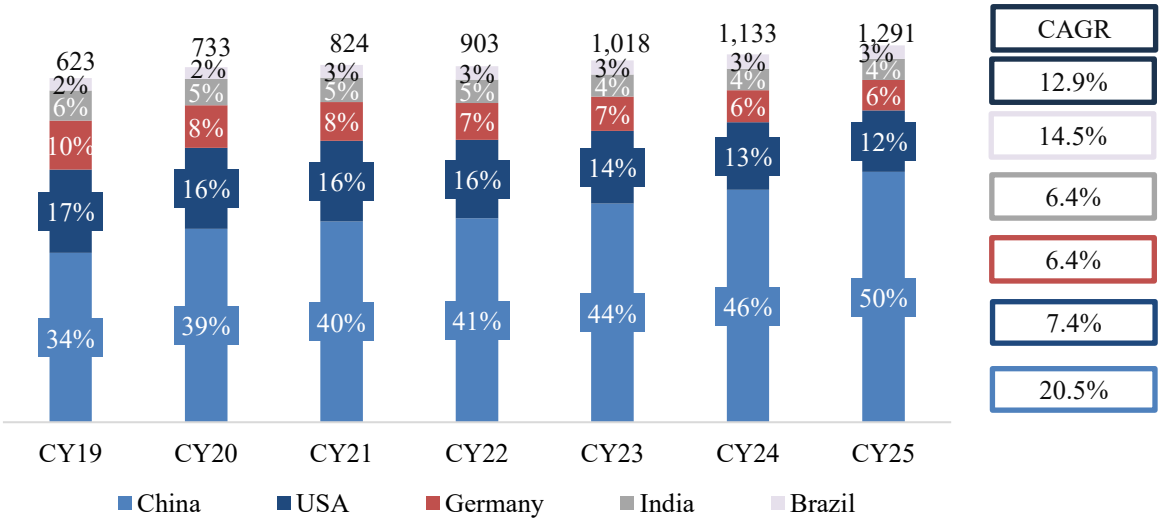
Note: The share is based on installed solar energy capacity
Source: IRENA: Renewable Capacity Statistics 2026, Crisil Intelligence

The global wind installed capacity grew at a CAGR of ~12.9% from CY19 to CY25 anchored by China

Global installed wind capacity increased steadily from ~623 GW in CY19 to ~1,291 GW in CY25, reflecting continued expansion in global wind deployment. China has further strengthened its dominance, with its share rising from 34% to 50% over the period, driven by significant capacity additions.

The USA remains the second-largest wind market globally. India ranks 4th globally in wind capacity; however, relatively moderate growth has resulted in a slight decline in its global share over the period.

Share of key countries in global wind energy market (in %, CY19-CY25)



Note: The share is based on installed wind energy capacity

Source: IRENA: Renewable Capacity Statistics 2026, Crisil Intelligence

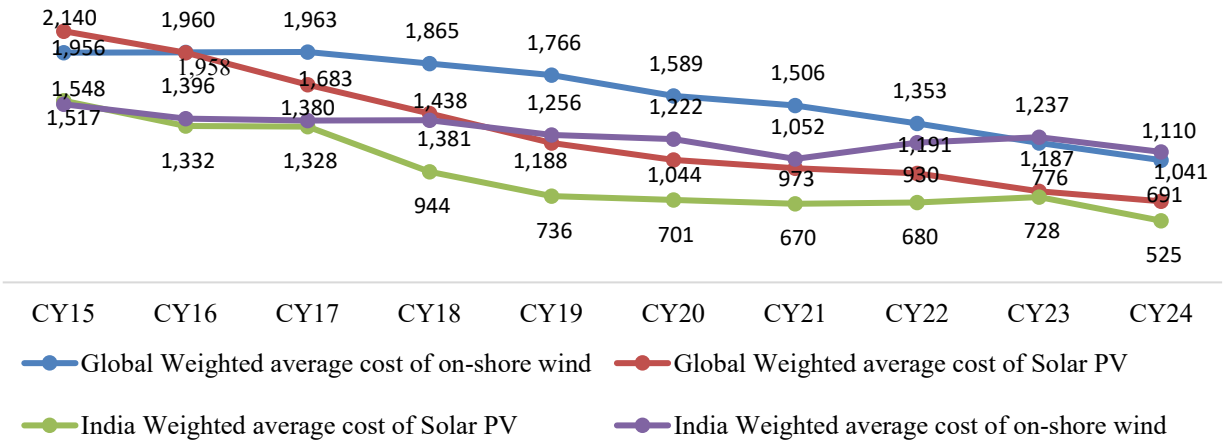
2.3 Renewable Energy Cost trends

Solar and wind Installation costs fall significantly with improving technology and economies of scale

Globally, the weighted average installation cost for onshore wind saw a reduction of ~47% from 1,956 $/kW in CY15 to 1,041 $/Kw in CY24, primarily led by large scale deployments in China and further supported by declining equipment prices and improved engineer. Over the same period, global solar PV installation cost witnessed a sharper decline of ~68% from 2,140 $/Kw in CY15 to 691 $/Kw in CY24.

India recorded an even more pronounced cost compression. The weighted average installation cost for solar PV in India fell from 1,548 $/Kw in CY15 to 525 $/Kw in CY24, reflecting competitive reverse auctions, lower financing costs, and improved project scale. Meanwhile, India's onshore wind weighted average installation cost declined from 1,517 $/Kw in CY15 to 1,110 $/Kw in CY24, although slightly higher than the global average as the average is impacted by China's scale and efficiency of onshore wind projects.

Solar and wind energy installation cost (in $/kW, CY15-CY24)



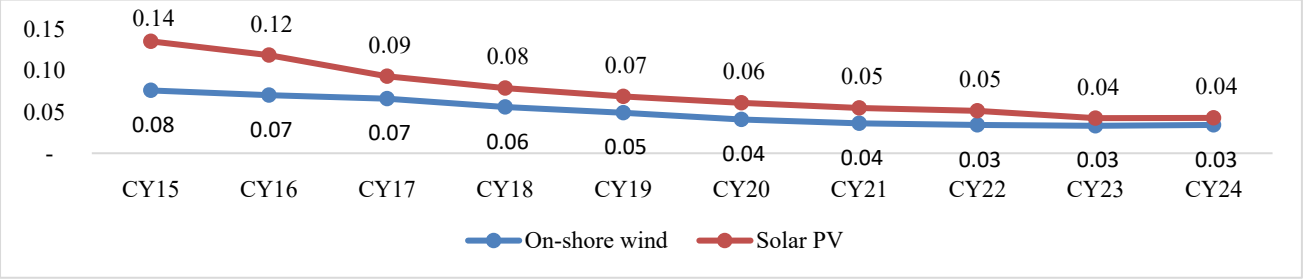
Source: IRENA: Renewable Power Generation Cost in 2024 report, Crisil Intelligence

Falling LCOE for wind and solar to act as tailwind for global transition towards renewable energy

The global weighted average LCOE for both onshore wind and solar PV have declined sharply between CY15 and CY24. Solar PV LCOE reduced from $0.14/kWh in CY15 to $0.04/kWh in CY24, marking an approximate 71% decline over the period. The most significant reductions occurred in the early years, driven by steep declines in module prices, improvements in cell efficiency, and rapid scaling of utility-scale solar projects. Post CY20, costs stabilized at historically low levels, reinforcing Solar's strong cost competitiveness.

Onshore wind LCOE declined from $0.08/kWh in CY15 to $0.03/kWh in CY24, representing an approximate 63% reduction. This decline was supported by advancements in turbine technology, higher hub heights, improved capacity utilization factors, and optimized project development.

Global weighted average LCOE of wind and solar energy (in $/kW, CY15-CY24)



Source: IRENA: Renewable Power Generation Cost in 2024 report, Crisil Intelligence

2.4 Global Wind and Solar Capacity Addition Outlook

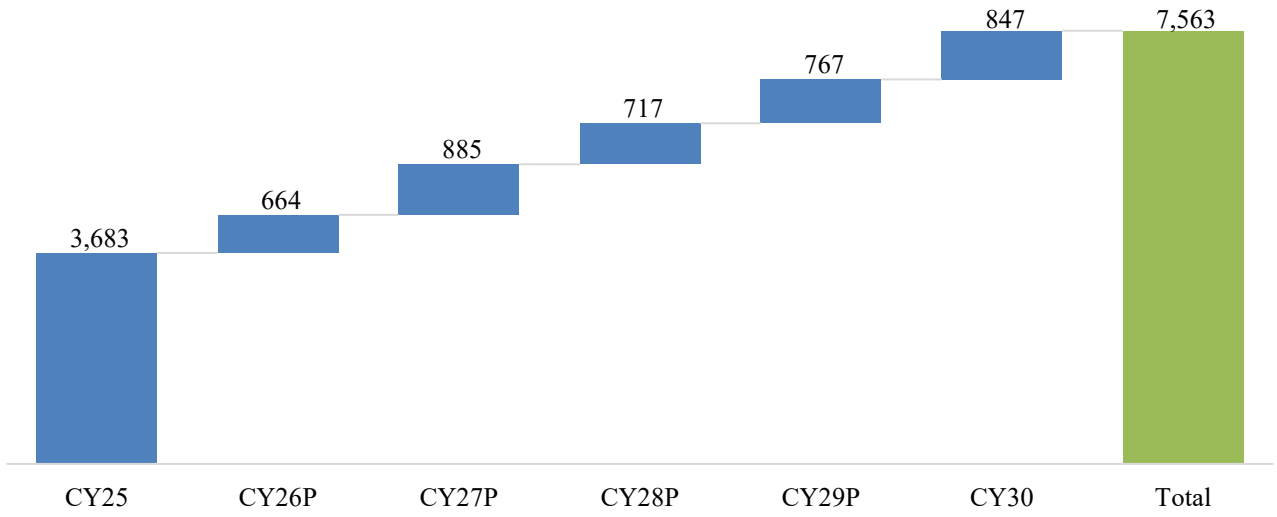
Global wind and solar capacity to grow at ~15.5% CAGR from CY25 to CY30 with ~4600 GW of incremental capacity additions

Global wind and solar capacity additions are projected to maintain strong momentum through CY30, reflecting sustained policy support, improving project economics, and accelerating decarbonization commitments.

As of CY25, cumulative installed wind and solar capacity stood at 3,683 GW. Annual additions are expected to remain elevated, with 664 GW projected in CY26, followed by 885 GW in CY27.

Over CY26–CY30, total incremental additions are projected at approximately ~3,880 GW, taking cumulative global wind and solar capacity from 3,683 in CY25 to around 7,563 GW by CY30.

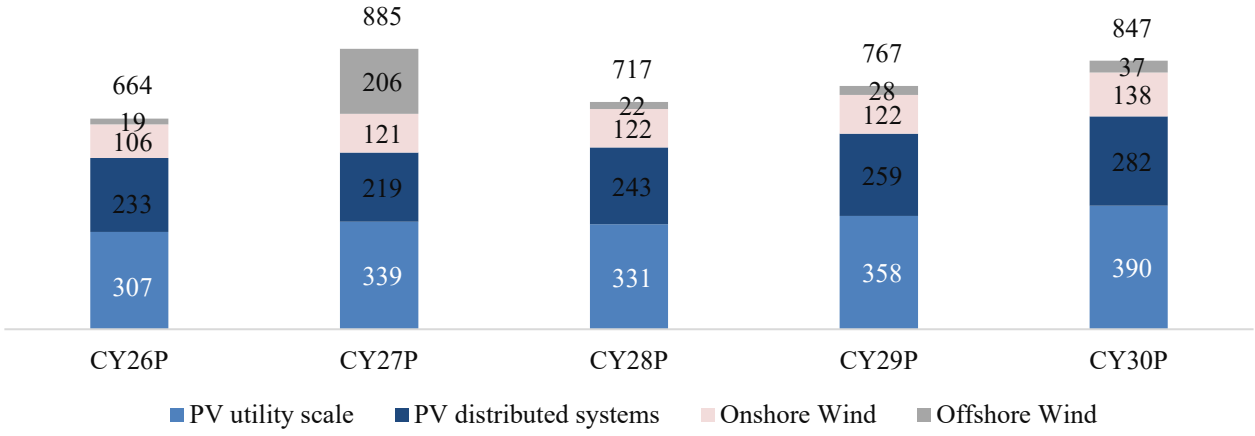
Global Projections for annual wind and solar capacity addition (in GW, CY25-CY30P)



Source: IEA Renewables Progress Tracker (Updated on 15th December 2025), Crisil Intelligence

Projected incremental renewable capacity additions over CY26P–CY30P are expected to be predominantly anchored by solar projects globally. Utility-scale solar continues to account for the largest share additions, supported by steady growth in distributed solar systems.

Split of projected incremental solar and wind capacity (in GW, CY26P-CY30P)



Source: IEA Renewables Progress Tracker (Updated on 15th December 2025), Crisil Intelligence

3. Overview of Power sector in India

3.1 Brief background on the evolution of India's power sector

3.1.1 India's power sector has evolved over the period

The power sector in India has evolved from a fragmented, state-dominated framework into a nationally integrated and progressively market-oriented system. In the initial phase prior to 1956, the sector was governed by the Electricity (Supply) Act, 1948, which led to the establishment of State Electricity Boards and placed generation and distribution largely under public ownership. The period between 1956 and 1991 was characterized by extensive state control following the Industrial Policy Resolution, 1956, during which capacity expansion was accompanied by operational inefficiencies, high losses, and limited private participation. Economic reforms initiated in 1991 marked a structural shift, with policy and legislative measures aimed at attracting private investment and strengthening regulation, including the Electricity Regulatory Commissions Act, 1998. These reforms culminated in the Electricity Act, 2003, which consolidated electricity laws, enabled competition in generation, facilitated open access in transmission, and strengthened the regulatory framework. Post-2003, the sector witnessed sustained growth supported by capacity addition, electrification programs, distribution sector reforms, and large-scale transmission infrastructure development. The gradual transition from isolated state grids to regional networks and ultimately a synchronized national grid has enabled efficient power transfer and optimal utilization of resources across regions, supporting the rising electricity demand associated with India's economic growth and expanding electrification.

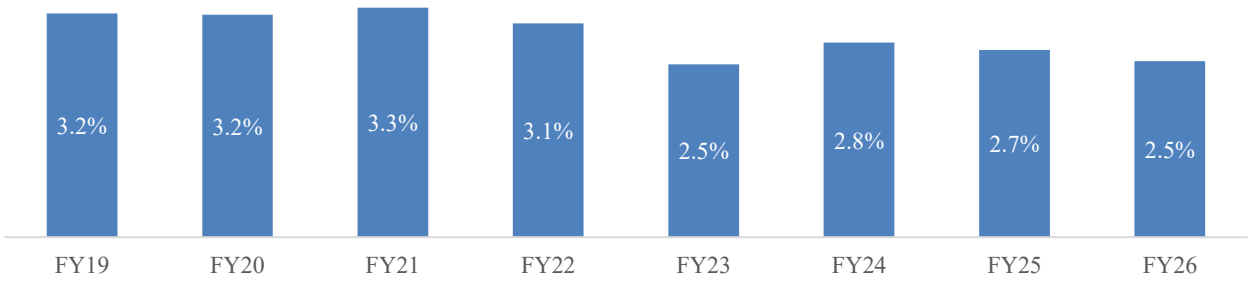
Key Events	Details
Electricity (Supply) Act, 1948	• Creation of State Electricity Boards (SEBs) • SEBs made responsible for generation, transmission and distribution within states
1950s-1970s Public Sector Expansion Phase	• Large public investment in thermal and hydroelectric projects • Expansion of transmission and distribution networks under state ownership • Increasing financial dependence of SEBs on state governments due to inefficient tariff pricing
1975 Establishment of Central Generating Utilities	• Formation of NTPC to develop large-scale thermal power projects • Central government assumed responsibility for bulk power generation • Objective to supplement state capacity and support industrial growth
1989 Transmission Sector Institutionalization	• Formation of Power Grid Corporation of India Limited (PGCIL) • Separation of inter-state transmission planning and execution • Development of national transmission backbone
1991 Economic Liberalization	• Power generation opened to private sector • Entry of Independent Power Producers (IPPs) • Captive power generation permitted for industrial users • T&D largely retained under state control
1998 Electricity Regulatory Commissions Act, 1998	• Statutory creation of Central Electricity Regulatory Commission (CERC) • Statutory backing for State Electricity Regulatory Commissions (SERCs) • Tariff determination shifted from governments to independent regulators
2003 Electricity Act, 2003	• Consolidation of all previous electricity laws • De-licensing of power generation • Introduction of open access in transmission and distribution • Promotion of competition and private participation • Legal framework for unbundling of SEBs
2004 - 2008 Unbundling of SEBs	• SEBs restructured into separate generation, transmission and distribution entities
2008 Introduction of Power Exchanges	• Establishment of organised electricity trading platforms • Enablement of short-term power trading • Market-based price discovery introduced
2010 National Solar Mission	• Launch of large-scale renewable energy programme • Introduction of competitive bidding for solar power • Structural shift in generation mix towards renewables
2014 Distribution strengthening and Rural electrification	• Launch of DDUGJY for rural distribution infrastructure • Feeder separation for agricultural and non-agricultural loads • Focus on reduction of technical and commercial losses
2015 Ujwal DISCOM Assurance Yojana (UDAY)	• Transfer of DISCOM debt to state governments • Mandated operational efficiency and tariff reforms
2017 SAUBHAGYA Scheme	• Objective of universal household electrification • Expansion of last-mile distribution connectivity • Shift from access creation to reliability and quality of supply
2017-2019 Competitive Procurement Framework	• Tariff based competitive bidding adopted as default procurement method • Applied across thermal, renewable and transmission projects • Reduced discretionary tariff determination
2021-2023 Grid Integration and Transmission Expansion	• Large-scale investment in Green Energy Corridors • Strengthening of inter-state transmission capacity • Preparation for high renewable penetration
2023-Present; Market Deepening and Flexibility Focus	• Introduction of ancillary services and real-time markets • Policy focus on energy storage and grid balancing • Emphasis on distribution efficiency and payment security • Transition towards a flexible, renewable heavy power system

3.2 Key economic indicators

Power sector's contribution to GDP

The "Electricity, Gas, Water Supply and Other Utility Services" sector accounted for around 3.1–3.3% of India's GVA during FY19–FY21, which declined to 2.5% in FY23 before moderately recovering to ~2.8% in FY24–FY25 and ~2.5% in FY26. While electricity demand and generation have continued to increase over this period, the sector's share in overall GVA has declined as India's total GVA has expanded at a faster pace, particularly driven by strong growth in manufacturing, construction and services sectors following the post-pandemic economic recovery. Additionally, the power sector operates under regulated tariff structures and relatively stable pricing, which limits the pace of value addition compared with other sectors where output growth and price realization have been stronger. As a result, despite steady growth in electricity supply, the overall economy has grown faster, leading to a gradual moderation in the sector's share of GVA.

Percentage contribution of Electricity, Gas, Water Supply and Other Utility Services to GVA (FY19-FY26)



Source: MoSPI, Crisil Intelligence

Investment Trends in Power and Renewable Energy

Investments worth INR 37-42 trillion expected between FY27-FY31 in overall power sector as India aims for 500 GW RE capacity by 2030

Crisil Intelligence estimates total investments of INR 37–42 trillion in the power sector between FY27 to FY31P. Of this, the generation segment is projected to account for INR 27–32 trillion, reflecting a ~2.5x increase compared with investments of INR 12 trillion during FY22-FY26. Renewable energy generation projects are expected to constitute the majority share of these investments, aligned with India's target of achieving 500 GW of non-fossil fuel capacity.

The large-scale addition of renewable energy capacity is also expected to drive significant investments in transmission infrastructure to support grid integration. Transmission investments are projected at INR 4–5 trillion during fiscals 2027–2031, compared with INR 2.6 trillion during fiscals 2022–2026, supported by upcoming ISTS and InSTS projects.

Additionally, investments of INR 4–5 trillion are expected in the distribution segment, driven by network modernization, infrastructure strengthening, and increasing deployment of smart metering systems as the sector focuses on improving efficiency and supporting energy transition objectives.

Segment wise break-up of cumulative Investments in power sector (FY22-26 to FY27-31F)



Source: Crisil Intelligence

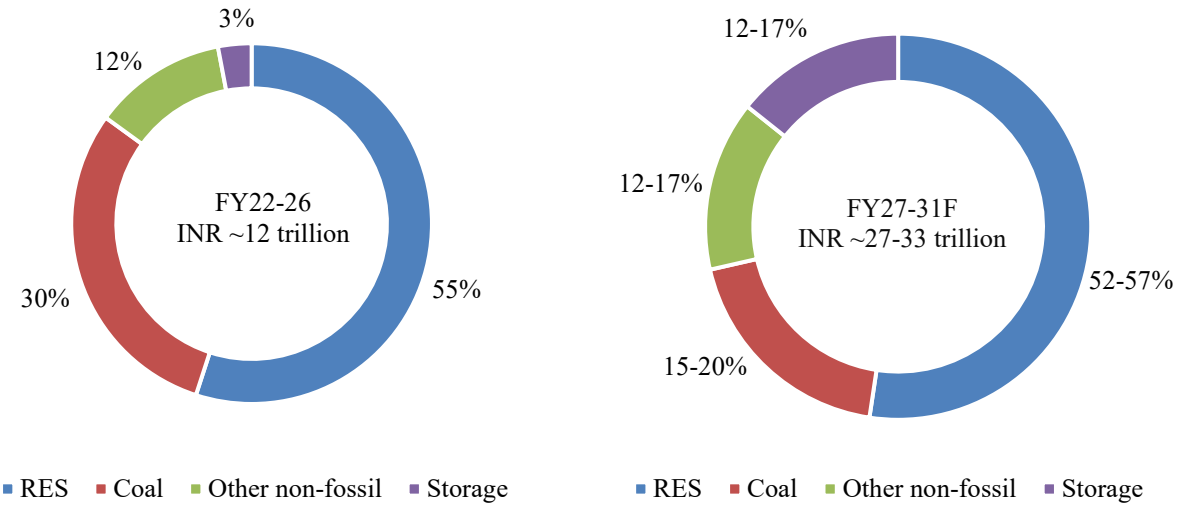
Investments in generation to be driven by RE capacity additions between FY27-FY31

Total power generation capex is set to rise from ~INR 12 trillion in FY22-26 to ~INR 27-33 trillion over FY27-31, a ~2.5x increase that reflects both the scale and pace of capacity additions envisaged in the next cycle. RES retains the largest share at 52-57% versus 55% in the preceding period, indicating that while its proportional weight is broadly stable, its absolute quantum is set to grow roughly in line with the overall investment pool translating into a near-triple of RE capex in rupee terms.

Coal's share contracts sharply from 30% to 15-20%, pointing to a deceleration in thermal capex even as some incremental capacity remains necessary to support base-load requirements. The most pronounced reallocation is visible in storage, whose share rises from 3% to 12-17%, a four- to five-fold expansion that reflects the growing need for battery and pumped hydro solutions to manage intermittency as RE penetration deepens. Other non-fossil sources, comprising nuclear, large hydro and gas, hold broadly steady at 12-17%.

Overall, the mix shift signals a pivot from thermal-led generation capex toward storage and grid-balancing infrastructure, accompanied by sustained RE build-out marking a transition in the investment narrative from pure capacity addition to integration and firming.

Cumulative Investment break up of generation sources (FY22-26 – FY27-31F)

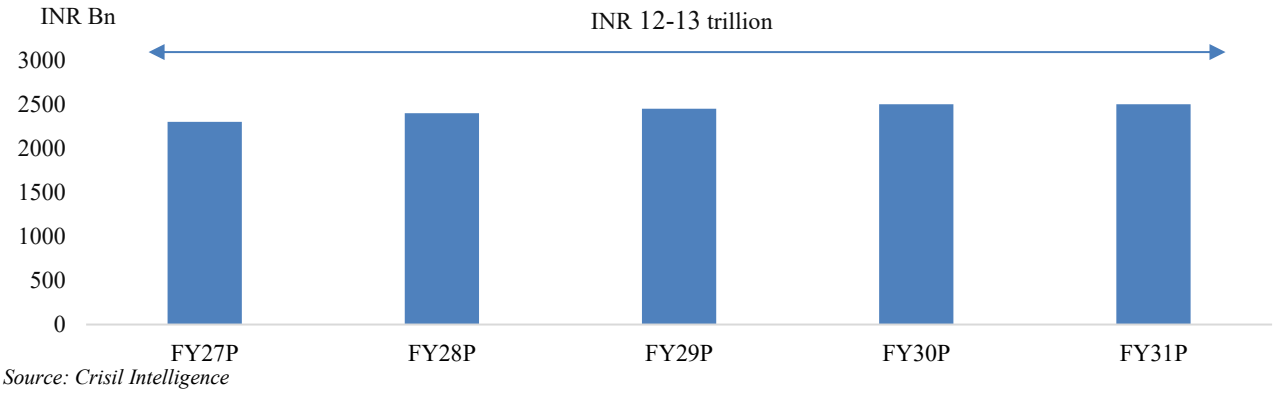


Source: Crisil Intelligence

Solar & wind energy expected to attract the majority of Renewable Energy Investments

Solar is expected to account for the majority of renewable energy investments over the forecast period, with cumulative investments estimated at approximately Rs 12–13 trillion. The segment continues to benefit from favourable project economics, supported by relatively low capital intensity, declining module costs, and shorter project development timelines. In addition, solar assets require relatively low maintenance expenditure due to the absence of moving mechanical components. These structural advantages have made solar the most cost-competitive renewable technology in India, driving its continued dominance in capacity additions and investment flows.

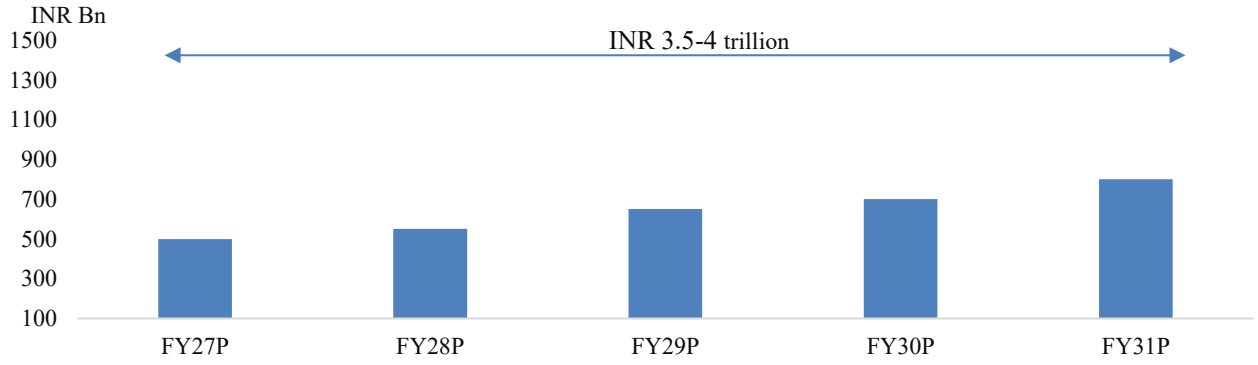
Expected investment in solar energy (FY27P-FY31P)



Source: Crisil Intelligence

Wind is expected to attract investments of approximately Rs 3.5–4 trillion over the forecast period, supported by its increasingly important role in the evolving renewable energy landscape. Compared with solar, wind projects typically achieve higher plant load factors and generate power during periods when solar output is limited, enhancing overall renewable generation profiles. This complementary generation pattern is becoming increasingly valuable as power procurement shifts towards firm, dispatchable and round-the-clock renewable supply. The growing adoption of FDRE, RTC and peak-power tenders has accelerated the development of hybrid renewable projects, where wind serves as a critical component for improving generation stability, optimizing infrastructure utilization and enhancing supply reliability. As the sector progresses towards integrated renewable solutions, wind is expected to play a pivotal role alongside solar in enabling large-scale renewable energy deployment.

Expected Investment in wind energy (FY27P-FY31P)



Source: Crisil Intelligence

Gujarat, Karnataka & Tamil Nadu accounted for ~80% of wind capacity addition from FY21 to FY26

Gujarat has emerged as a key renewable energy hub through the Renewable Energy Policy 2023, which unified the state's wind, solar, and hybrid frameworks. The policy seeks to harness Gujarat's ~143 GW wind potential through measures such as green energy banking, dedicated renewable energy parks, unrestricted project sizing, and strong support for wind-solar hybrid projects.

Tamil Nadu is focusing on maximizing output from its existing wind fleet through the Wind Repowering, Refurbishment and Life Extension Policy 2024. The policy is targeting ~7.4 GW of repowering potential & encourages replacement of older turbines through incentives such as wind banking, relaxed micro siting norms, and provisions for wind-solar hybrid development.

Karnataka's wind growth has been supported primarily by a favorable green open-access which have driven strong corporate PPA demand and sustained investment in wind and hybrid projects.

Wind Capacity installation in key states (in GW, FY21-FY26)

States	Installed Wind Capacity (FY21)	Wind Capacity Addition (FY21-FY26)	% of total Capacity Addition (FY21-FY26)	Installed Wind Capacity (FY26)
Gujarat	8.6	7.1	42.0%	15.6
Karnataka	4.9	3.8	22.5%	8.7
Tamil Nadu	9.6	2.5	15.1%	12.1
Others	16.1	3.4	20.4%	19.6
Total	39.2	16.8	-	56.1

Source: MNRE, Crisil Intelligence

3.3 Operating and Regulatory Structure

The Indian power sector operates under a multi-tiered regulatory and institutional framework designed to ensure coordinated development, grid stability and tariff oversight across central and state jurisdictions. The structure broadly distinguishes between policy formulation, regulation, grid operation and transmission functions at both inter-state and intra-state levels.

Policy Formulation

At the apex level, the Ministry of Power (MoP) acts as the primary policy-making authority for the power sector. It is responsible for framing national electricity policies, issuing guidelines and driving reforms aimed at improving efficiency, financial sustainability and renewable energy integration.

The Central Electricity Authority (CEA), functioning under the Ministry of Power, provides technical and planning support. The CEA is responsible for power sector planning, forecasting demand and supply, setting technical standards for generation and transmission infrastructure and advising on capacity addition requirements.

Regulatory Oversight

The regulatory framework operates at two levels:

1. Central Electricity Regulatory Commission (CERC) – Regulates inter-state transmission, inter-state generation and tariff determination for central sector utilities. It also oversees power market mechanisms and trading regulations.
2. State Electricity Regulatory Commissions (SERCs) – Regulate intra-state generation, transmission and distribution. SERCs determine retail tariffs, approve open access charges and supervise state-level utilities and distribution companies.

Appeals against orders issued by CERC or SERCs are adjudicated by the Appellate Tribunal for Electricity (APTEL), which serves as the appellate authority within the electricity regulatory framework.

Transmission and Grid Operation

The transmission system is divided into inter-state and intra-state networks.

Inter-state transmission activities are overseen by the Central Transmission Utility (CTU), currently Power Grid Corporation of India Limited (PGCIL). The CTU is responsible for planning and development of the national transmission network that facilitates power flow between states.

Grid operation at the national and regional levels is managed by the National Load Dispatch Centre (NLDC) and Regional Load Dispatch Centres (RLDCs). These entities are responsible for scheduling generation, maintaining grid frequency, ensuring real-time load balancing and coordinating inter-state power flows.

India is divided into five regional grids:

• Northern (NRLDC)

• Eastern (ERLDC)

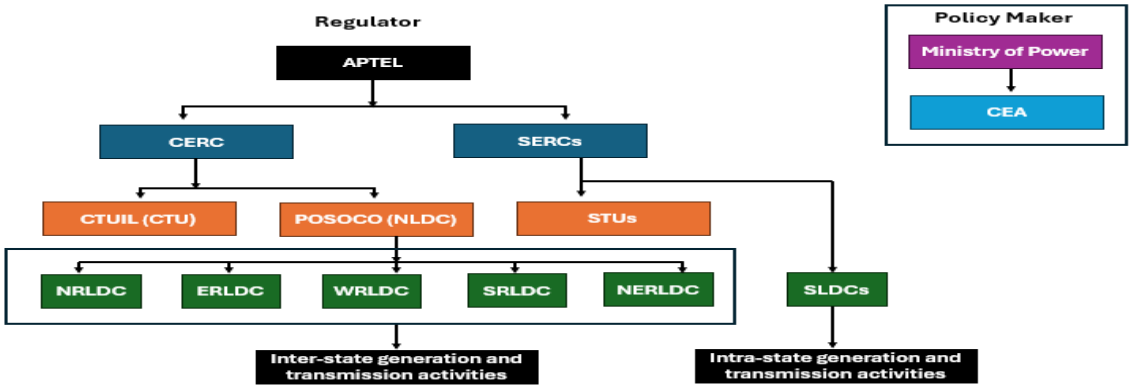
• Western (WRLDC)

• Southern (SRLDC)

• North-Eastern (NERLDC)

These regional centers operate under the supervision of the NLDC to ensure integrated grid management.

Intra-state transmission activities are managed by State Transmission Utilities (STUs), which develop and maintain transmission infrastructure within individual states. State Load Dispatch Centres (SLDCs) supervise real-time grid operations at the state level, including scheduling and dispatch of intra-state generation.



Source: Crisil Intelligence

3.4 Key policy and regulatory reforms in support of RE growth

Central Government's Decarbonisation Targets and Nationally Determined Contributions (NCDs) under the Paris Agreement

In 2014, the Government of India announced a renewable energy capacity target of 175 GW to be achieved by December 2022, comprising 100 GW of solar, 60 GW of wind, and 15 GW from other renewable sources such as small hydro and biomass. As on 31 December 2022, India had RE capacity (including large hydro) of 168 GW comprising 63 GW of solar, 42 GW wind and 47 GW of large hydro and 15 GW of other sources.

At COP26 in 2021, India significantly enhanced its ambition by announcing a target of 500 GW of non-fossil fuel-based installed capacity by 2030. As of FY26, India's renewable energy capacity stood at 223 GW, comprising 150 GW of solar, 56 GW of wind and 17 GW from other sources (small hydro & bio power).

At the UN Climate Change Conference (COP26) held in Glasgow in October–November 2021, India updated its Nationally Determined Contributions (NDCs) to:

- Reduce emissions intensity of GDP by 45% by 2030 compared to 2005 levels
- Achieve approximately 50% of cumulative installed electric power capacity from non-fossil fuel sources by 2030 and
- Achieve net-zero emissions by 2070

These updated commitments are more ambitious than India's earlier NDCs under the Paris Agreement. They are expected to further strengthen the policy focus on renewable energy in India and support continued momentum in the sector. They may also serve as reference points for regulators and government authorities when framing rules, regulations, and sectoral targets.

Implementation of Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 enable consumers with a contract demand of 100 kW or more to procure green energy through open access. The Rules also provide that there is no minimum contract demand threshold for captive consumers procuring power for their own use. Several large industrial states and states with significant renewable energy potential have notified Green Energy Open Access Regulations, which are broadly aligned with these Rules.

Further, under the open access framework, captive generating plants are exempt from payment of cross-subsidy surcharge (CSS) pursuant to Section 42(2) of the Electricity Act, 2003. In addition, in its judgment dated 10 December 2021, the Supreme Court held that captive power consumers are not liable to pay additional surcharge under Section 42(4) of the Electricity Act, 2003.

Renewable purchase obligations

Under the Electricity Act, 2003, State Electricity Regulatory Commissions (SERCs) are required to specify a minimum share of electricity procurement from renewable energy sources, as a percentage of total electricity consumption (excluding hydro), for obligated entities in the state. Obligated entities include distribution companies (DISCOMs), open access consumers and captive power producers. Compliance with Renewable Purchase Obligations (RPOs) may be achieved either through direct procurement of renewable energy or through the purchase of Renewable Energy Certificates (RECs). In case of non-compliance in any financial year, SERCs may direct the obligatory entity to pay a penalty or deposit an amount, as determined by the relevant SERC, into a designated fund, which may be utilized, inter alia, for the purchase of RECs.

To support the deployment of solar power systems across Indian states, the Government amended the National Tariff Policy in FY2016 and proposed increasing the RPO target to 21.00% by FY2022. Following this, several states notified their RPO trajectories based on their respective renewable energy potential.

In July 2022, the Ministry of Power (MoP) notified the Hydro Power Obligation (HPO) and Energy Storage Obligation (ESO) trajectories up to FY2030, in addition to the RPO framework. Subsequently, in October 2023, the MoP revised the RPO trajectory for FY2025–FY2030 and removed ESO from the RPO category. Under this revised notification, the MoP also introduced a separate category for distributed renewable energy, which is required to be met only through projects with capacities below 10 MW.

Year	Wind Renewable Energy	Hydro Renewable Energy	Distributed Renewable Energy	Other Non-fossil Energy	Total Non-Fossil Energy
FY25	0.67%	0.38%	1.50%	27.35%	29.91%
FY26	1.45%	1.22%	2.10%	28.24%	33.01%
FY27	1.97%	1.34%	2.70%	29.94%	35.95%
FY28	2.45%	1.42%	3.30%	31.64%	38.81%
FY29	2.95%	1.42%	3.90%	33.10%	41.36%
FY30	3.48%	1.33%	4.50%	34.02%	43.33%

Source: MNRE, Crisil Intelligence

Under the revised framework, the wind RPO component applies only to new wind projects commissioned after 31 March 2024. Similarly, the hydro component is required to be met only through energy generated from hydropower projects (including pumped storage and small hydro projects) commissioned after 31 March 2024. Electricity from older wind projects, as well as from all solar and other renewable energy projects, is to be considered under the "Other RPO" component.

Implementation of ISTS charges waiver

The Ministry of Power (MoP), through an order dated 21 August 2020, waived Inter-State Transmission System (ISTS) charges and transmission losses for solar and wind power projects commissioned on or before 30 June 2023, with the objective of promoting renewable energy. Subsequently, by an amendment dated 15 June 2021, the MoP extended the waiver of ISTS charges (while continuing to levy ISTS losses) for solar and wind projects commissioned up to 30 June 2025. Further, an order dated 23 November 2021 clarified that projects commissioned after 30 June 2025 — including solar, wind, pumped storage projects (PSP) and battery energy storage systems (BESS) would be subject to a phased reintroduction of ISTS charges. Under this framework, from 1 July 2025 onwards, ISTS charges are reintroduced in annual increments of 25% of the applicable rate, with 100% of the applicable ISTS charges becoming payable for projects commissioned on or after 1 July 2028.

Summary of ISTS charges waiver framework for solar, wind, PSP and BESS (waiver applicable for 25 years from the date of commissioning):

- Projects commissioned up to 30 June 2025: 100% waiver of applicable ISTS charges for 25 years from the commissioning date
- Projects commissioned from 1 July 2025 to 30 June 2026: 75% waiver of applicable ISTS charges for 25 years from the commissioning date
- Projects commissioned from 1 July 2026 to 30 June 2027: 50% waiver of applicable ISTS charges for 25 years from the commissioning date
- Projects commissioned from 1 July 2027 to 30 June 2028: 25% waiver of applicable ISTS charges for 25 years from the commissioning date
- Projects commissioned on or after 1 July 2028: no waiver; 100% of applicable ISTS charges payable

Accordingly, while ISTS charges and losses were fully waived for eligible solar and wind projects commissioned up to 30 June 2023, the extension up to 30 June 2025 applied only to ISTS charges, with ISTS losses remaining applicable. For projects commissioned after June 2025, ISTS charges are progressively reintroduced at 25% increments per year, resulting in full applicability of ISTS charges from July 2028 for projects commissioned on or after that date.

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022" ("LPS Rules")

In June 2022, the Late Payment Surcharge (LPS) Rules were introduced to address cash-flow constraints faced primarily by generating and transmission companies and to improve payment discipline in the power sector. The Rules provide a framework for settlement of outstanding dues payable by DISCOMs to generating companies, ISTS licensees and electricity trading licensees, including conversion of legacy dues into equated monthly instalments (EMIs) for phased liquidation. The Rules also link payment delays to progressive regulation of access for power procurement: if a DISCOM fails to clear invoices within 2.5 months of bill presentation, its short-term market access (including power exchanges) is regulated; if default continues to 3.5 months, medium-term and long-term access are reduced by 10%, with an additional 10% reduction for each subsequent month of default, applied correspondingly to the approved drawal schedule.

In November 2024, the Grid Controller of India issued implementation procedures for the LPS Rules. These specify that the Payment Security Mechanism (PSM) may be a letter of credit (LC) or an LC backed by an escrow account and also allow DISCOMs to make advance payment for the quantum scheduled from generators. Supply is contingent on maintenance of an adequate PSM or advance payment; non-compliance may result in the generator losing the right to levy LPS. Where payment deadlines are missed, supply may be curtailed to 75% of contracted power (with the balance eligible for sale on exchanges), and if the DISCOM fails to establish a PSM or remains in default for 30 days, the generator may sell up to 100% of contracted power through exchanges.

Post notification, recovery of outstanding dues has improved, with unpaid bills declining from approximately ₹1.4 trillion in June 2022 to about ₹480 billion in February 2024. This improvement has been supported by conversion of legacy dues into EMIs, and average days payable declined from 169 days in FY2022 to 132 days in FY2024.

Introduction of General network access

In October 2021, the Ministry of Power (MoP) introduced the General Network Access (GNA) framework to provide non-discriminatory access to the Inter-State Transmission System (ISTS) across India for eligible inter-state customers. Under this framework, the Central Transmission Utility grants GNA for a specified duration and for a defined maximum capacity (in MW), enabling more flexible transmission planning and implementation.

A key feature of GNA is that it allows generators and power procurers to plan their transmission access without having to identify a specific source of supply or a specific counterparty for sale at the time of applying. This is intended to simplify and streamline transmission access for independent power producers (IPPs), including by reducing the need to specify target beneficiaries upfront.

Renewable energy certificates

Renewable Energy Certificates (RECs) are market-based instruments that enable obligated entities such as DISCOMs, captive power producers and open access consumers to meet Renewable Purchase Obligation (RPO) requirements. Each REC represents 1 MWh of electricity generated from renewable sources. Eligible renewable generators may apply for REC issuance where the applicable tariff is not determined under the Electricity Act framework, the power is not sold through power exchanges/traders, and no waiver or concession has been availed on open access charges. REC registration is valid for 15 years from commissioning for new projects and 25 years for existing renewable projects. RECs do not have an expiry date, and there are no floor or forbearance prices; prices are discovered through exchanges/traders, and certificates are issued based on technology multipliers.

In recent market trends, approximately 75 million RECs were issued over the last two years, of which over 30 million remained unsold; cumulative unsold RECs since inception are about 46 million. Average REC prices declined from around INR 1,000 per REC in April 2023 to below ₹250 per REC in FY2024, before increasing to about ₹350 per REC in FY2025 amid higher demand.

International Renewable Energy Certificates (I-RECs) are a separate, globally recognized instrument used by companies to substantiate renewable electricity consumption and support sustainability commitments, including initiatives such as RE100 and renewable energy-based product claims. RE100 is a global corporate initiative under which companies commit to sourcing 100% of their electricity consumption from renewable energy.

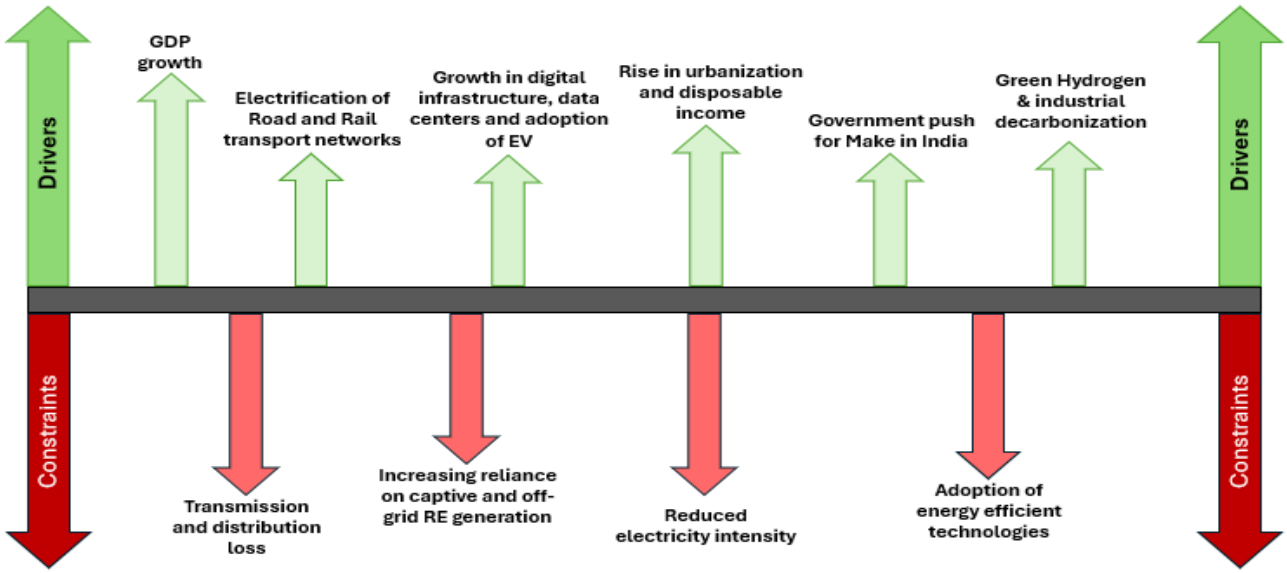
3.5 Indian power demand-supply scenario

Long-term drivers and constraints of power demand

Power demand in India is influenced by a combination of structural growth drivers and moderating constraints. On the demand side, macroeconomic expansion, as reflected in GDP growth, continues to be a fundamental driver of electricity consumption. Incremental demand is further supported by the electrification of road and rail transport networks, growth in digital infrastructure including data centers and increasing adoption of electric vehicles, all of which are electricity-intensive in nature. Rising urbanization and growth in disposable incomes contribute to higher residential and commercial electricity usage, while policy initiatives aimed at strengthening domestic manufacturing under programs such as Make in India are expected to support sustained growth in industrial power demand. In addition, the development of green hydrogen and broader industrial decarbonization initiatives is expected to create new sources of electricity demand due to the power-intensive nature of hydrogen production and clean industrial processes.

At the same time, growth in aggregate power demand is moderated by several structural constraints. Improvements in energy efficiency and increased adoption of energy-efficient technologies reduce electricity consumption per unit of output across sectors. Progressive reduction in transmission and distribution losses lowers system-level electricity requirements

to meet end-user demand. Increasing reliance on captive power generation and off-grid renewable energy solutions, particularly among commercial and industrial consumers, partially substitutes grid-supplied electricity. Further, a gradual decline in electricity intensity reflects improvements in productivity and efficiency, resulting in electricity demand growing at a slower pace relative to economic growth. The net trajectory of power demand is therefore determined by the balance between these structural growth drivers and offsetting efficiency and decentralization-led constraints.



Source: Crisil Intelligence

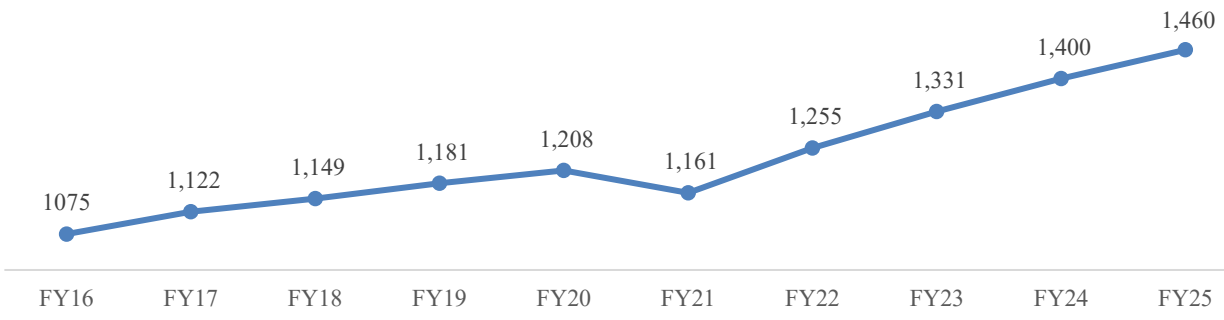
Per capita electricity consumption

With a growing economy and strong GDP growth, the per capita electricity consumption is also expected to grow substantially. As per the CEA, the electricity consumption per person rose to 1,460 kWh in Fiscal 2025, from 1,075 kWh in Fiscal 2016 at a compound annual growth rate ("CAGR") of 3.46%, primarily led by increasing economic activities, rising domestic consumption, rural and household electrification.

Despite this healthy increase, the per-capita electricity consumption remains significantly lower than in other major economies. Developing countries such as Brazil and South Africa, have significantly higher per-capita electricity consumption than India.

Although there is a lot of untapped potential for rise in consumption. As industrialization deepens, household electrification expands and digital and cooling loads rise, India presents substantial headroom for electricity demand growth. With a young population, rising urbanization and growing aspirations, electricity consumption is expected to increase steadily, supported by policy focus on 24x7 reliable power and clean energy transitions. This structural under-penetration positions India as one of the most important long-term growth markets for electricity and related infrastructure globally.

Per Capita Electricity Consumption (in kWh FY16-FY25)



Note: Consumption is in kWh

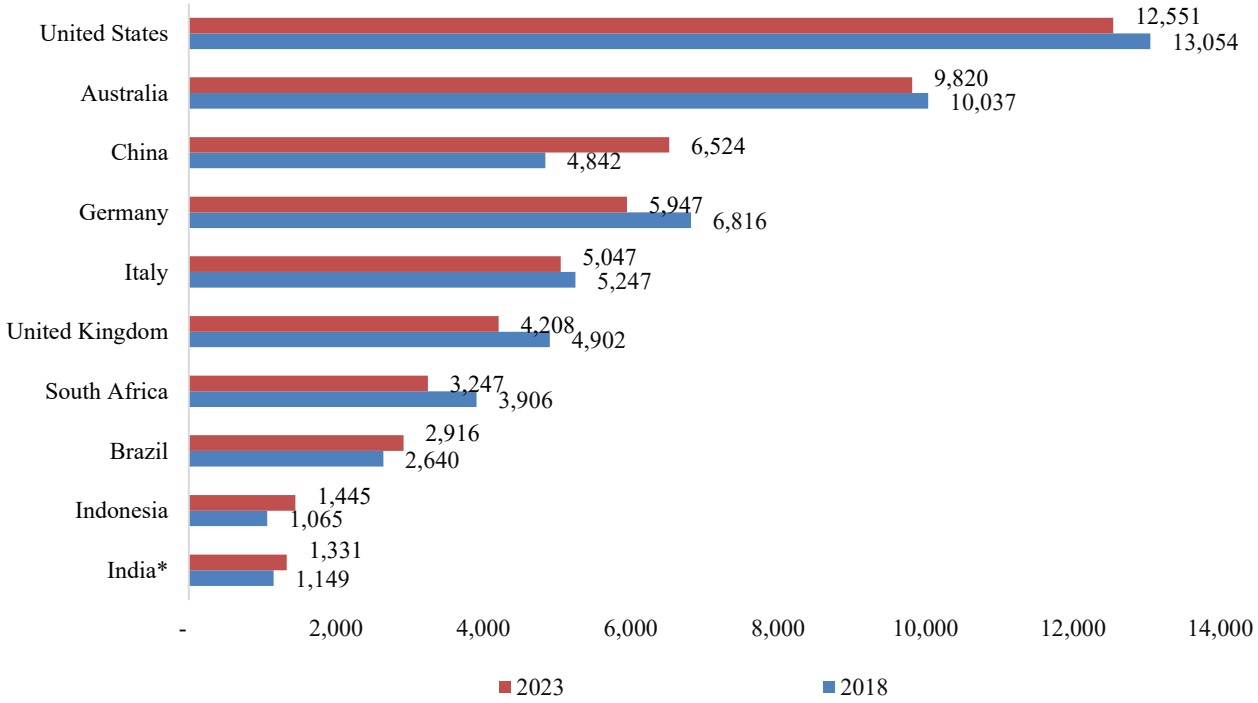
Source: CEA, Crisil Intelligence

India's per-capita electricity consumption remains significantly lower than the world average

India continues to report significantly lower per capita electricity consumption compared with major global economies, highlighting substantial headroom for long-term power demand growth.

Per capita electricity consumption in India increased from ~1,149 kWh in FY2018 to ~1,331 kWh in FY2023, reflecting steady improvement in electrification, industrial activity, urbanization, and rising household power usage. In comparison, per capita electricity consumption across other major economies on a CY basis remains substantially higher, with the United States at ~12,551 kWh, Australia at ~9,820 kWh, Germany at ~5,947 kWh, and China at ~6,524 kWh in CY2023.

Per capita electricity consumption of key countries (CY18-CY23, in kWh)



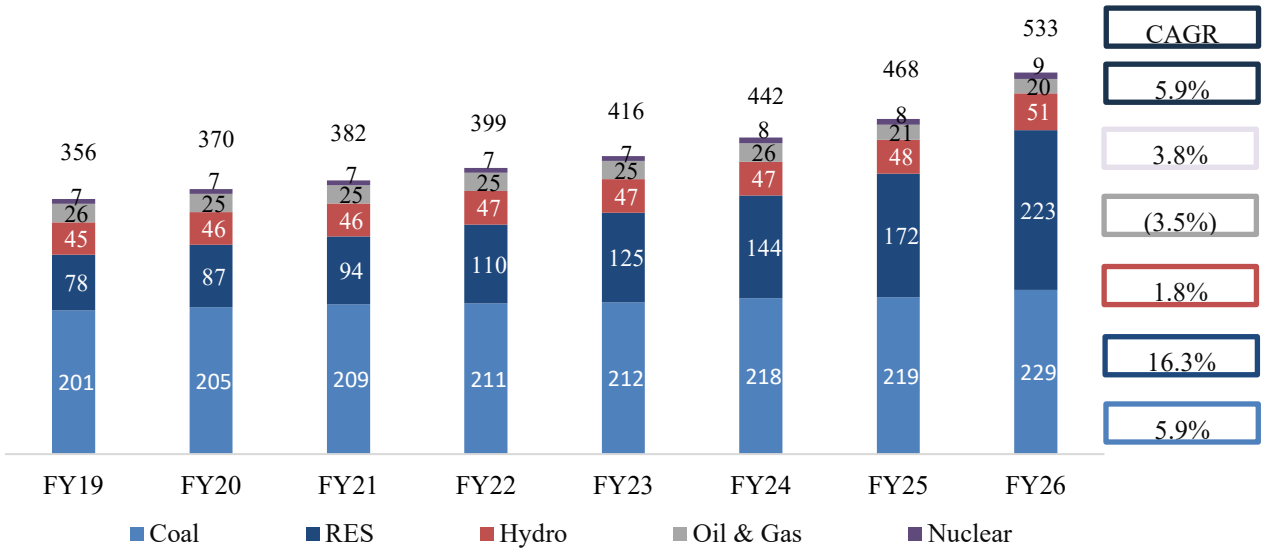
Note: Data for India is from CEA and on FY basis, Data for all countries is from world Bank and on CY basis, Consumption is in kWh
Source: World Bank, CEA, Crisil Intelligence

Power Supply Mix

To meet India's growing energy demand led by rapid urbanization, large scale manufacturing push through PLI scheme, data center, and decarbonization efforts, India's total installed capacity has increased from 356 GW from Fiscal 2019 to 532 GW in Fiscal 2026. The total installed generation capacity as of March 2026 was 532 GW. Coal based installed power generation capacity has maintained its dominant position over the years and accounts for approximately 40% of total installed generation capacity as of March 2026. However, RE installations (including large hydroelectric projects) have reached 274 GW capacity as of March 2026, constituting approximately 51% of total installed generation capacity.

Power Supply Mix (In Gigawatts) (FY19 – FY26)

[the remainder of the page is intentionally left blank]

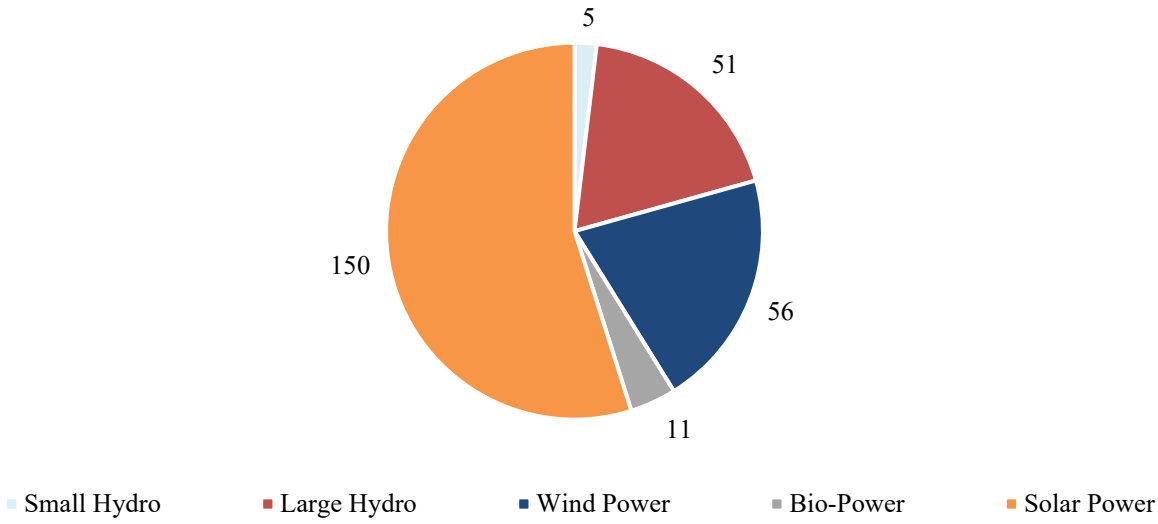


Source: CEA, NITI Aayog, Crisil Intelligence

Solar leads in RE Supply Mix

Over the past five years, the installed capacity of renewables has exhibited a CAGR of 19.7% between fiscal years 2019 and 2026. The primary driver of this growth has been the significant expansion of solar capacity, which increased at a CAGR of 27.0% from FY19 to FY26. Additionally, wind energy has also contributed to this growth, albeit at a relatively more modest pace, with a CAGR of 6.7%.

Break up of RE Supply Mix as on FY26 (in Gigawatts)

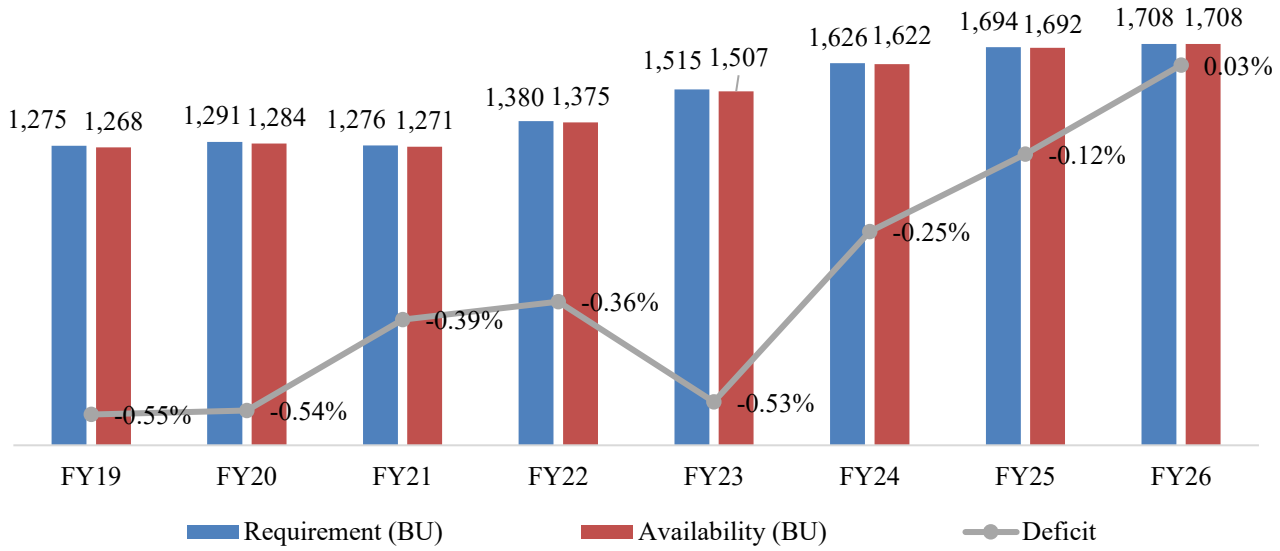


Source: CEA, Crisil Intelligence

Power demand supply gap

India's electricity requirement has risen at a CAGR of 4.85% between Fiscals 2019 and 2025 with the growth increasing substantially to 7.34% in the post pandemic period between Fiscals 2021 and 2025. The electricity availability has kept pace with the demand growing at a similar CAGR of 4.93% between Fiscals 2019 and 2025 on the back of strong capacity additions, both in the generation and transmission segments. The energy deficit declined to 0.12% in Fiscal 2025 and 0.03% in Q3 of Fiscal 2026 from 0.55% in Fiscal 2019 due to an increase in capacity addition growth of 5% over the same period. Strengthening of inter-regional power transmission capacity over the past five years has supported the rapid fall in deficit levels as it reduced supply constraints on account of congestion and lower transmission corridor availability, thereby lowering the deficit to 0.03% in Q3 of Fiscal 2026.

Aggregate power demand supply (in Billion Units) (FY19–FY26)

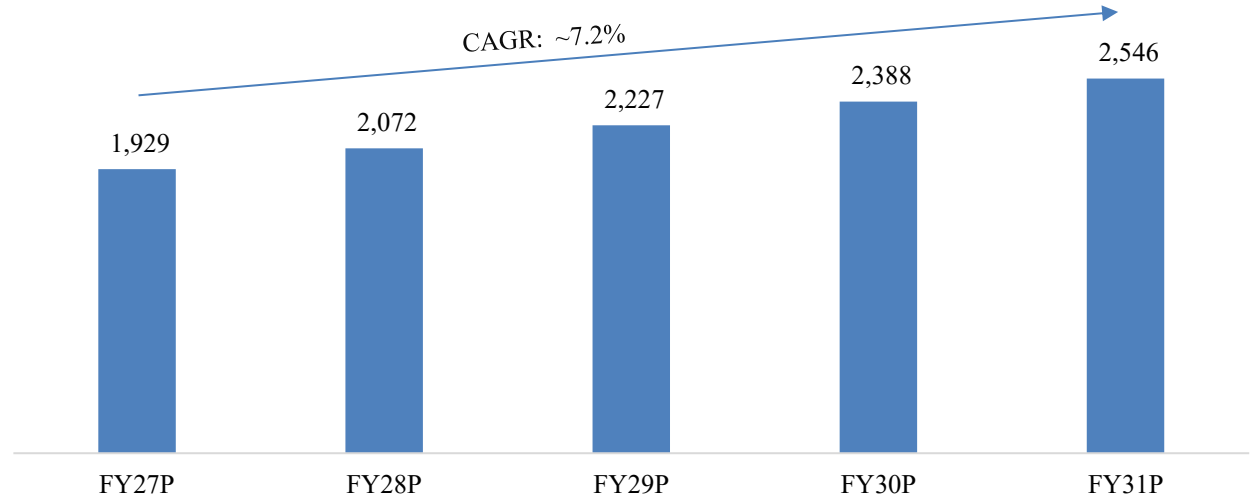


Source: CEA, Crisil Intelligence

Power demand supply forecast

Power demand will increase by 5.5% to 6.0% over the next five years, despite the high baseline established in the previous three years. Infrastructure-related capital expenditure, robust economic fundamentals, and the expansion of the power sector through the enhancement of transmission and distribution (T&D) infrastructure is expected to drive this growth. Additionally, significant reforms initiated by the Government of India aimed at improving the overall health of the power sector, particularly for state distribution utilities, are projected to enhance the quality of power supply, thereby stimulating power demand.

Energy demand outlook (in Billion Units) (FY26-FY30)



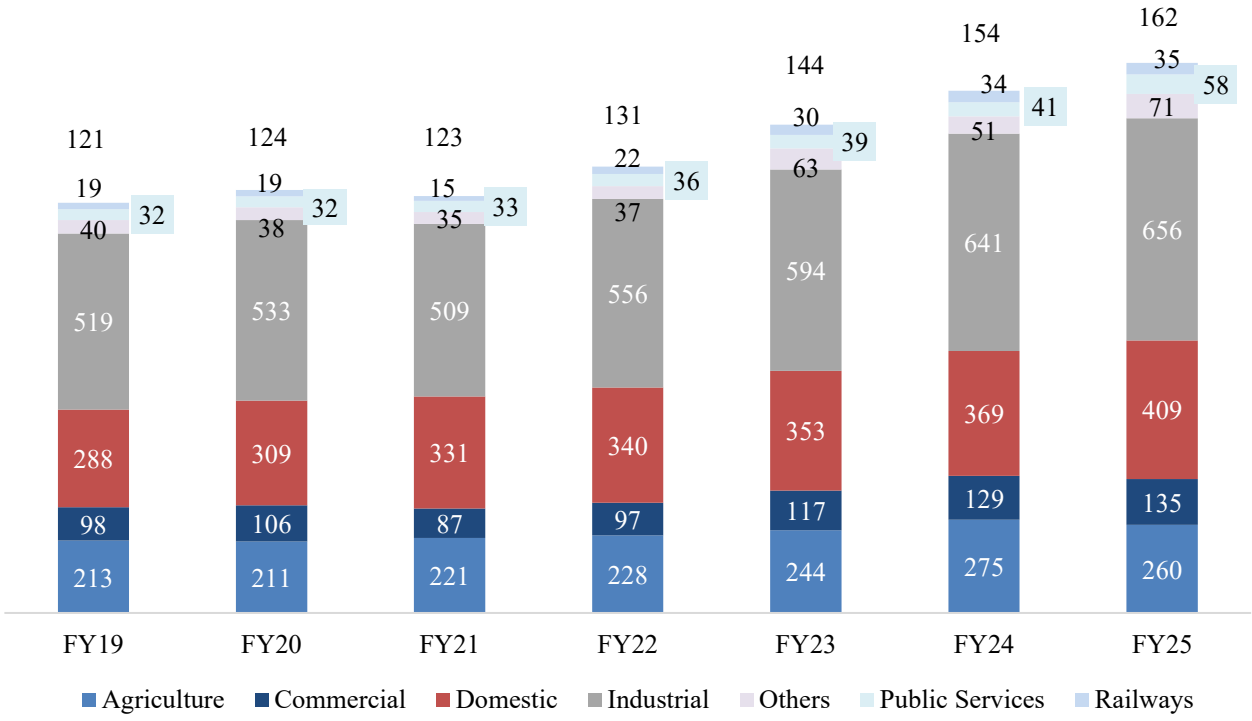
Note: P – Projected
Source: CEA, Crisil Intelligence

Growth in C&I consumption

Electricity demand in India is closely linked to the level of economic and industrial activity, with non-residential consumers playing a critical role in overall consumption patterns. The commercial and industrial (C&I) segments together account for a substantial share of aggregate electricity usage, reflecting their dependence on reliable and continuous power supply for manufacturing, processing, infrastructure operations and service-sector activities. Over FY19–FY25, total electricity consumption increased from 1,210 BU to 1,623 BU at CAGR of 5%, supported by recovery in economic activity following the temporary moderation in FY21. During this period, industrial consumption increased from 519 BU to 656 BU, while commercial consumption rose from 98 BU to 135 BU. The post-FY21 growth in these segments coincided with the rebound in industrial output, improved capacity utilization across core sectors such as metals and cement, expansion in

manufacturing activity, and revival in retail, hospitality and commercial real estate. The sustained growth in electricity consumption across C&I categories underscores their structural importance in driving aggregate power demand in India.

Category-wise electricity consumption (in Billion Units) (FY19 – FY25)



Source: NITI Aayog, Crisil Intelligence

3.6 Robust growth of power consumption in C&I sectors

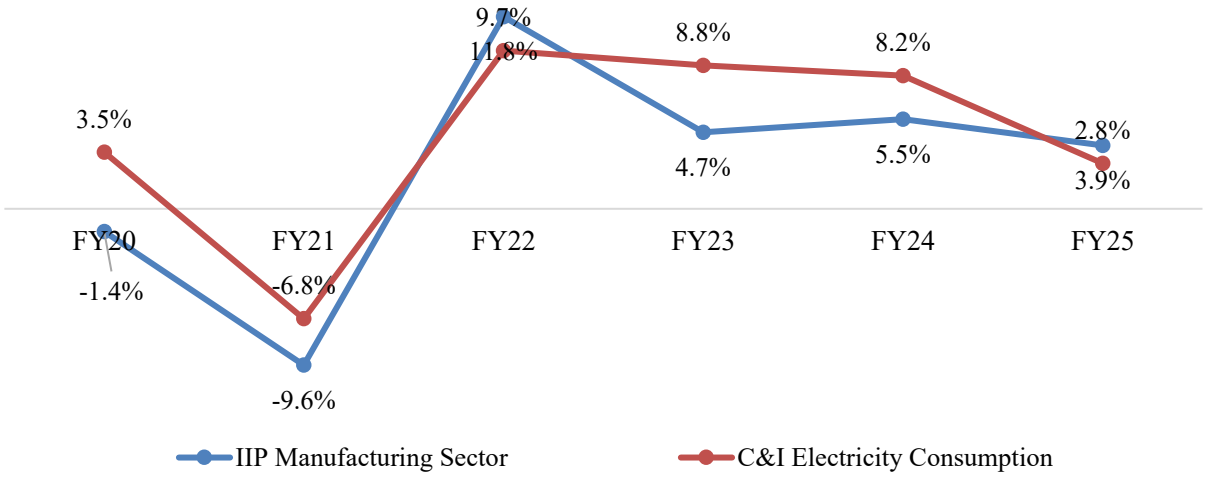
3.6.1 Trends in Commercial & Industrial (C&I) demand

Electricity demand within the industrial segment is primarily driven by energy-intensive sectors such as iron and steel, cement, chemicals, aluminum and fertilizers, which require continuous base-load power for production processes. Growth in infrastructure development, construction activity and capital goods manufacturing have supported sustained electricity consumption in these industries. In addition, expansion in automotive manufacturing, engineering goods and electronics production has contributed to incremental industrial load.

On the commercial side, emerging sectors such as data centers have become significant contributors to electricity demand due to their high and continuous power requirements. Growth in digital services, cloud infrastructure and data localization has accelerated data center capacity additions in major urban centers. Expansion in logistics parks, warehousing and organized retail has further supported commercial electricity consumption. Together, traditional heavy industries and emerging digital and manufacturing sectors have broadened the structural base of C&I electricity demand.

Commercial and industrial (C&I) electricity demand in India has exhibited a close correlation with manufacturing output and broader economic activity. Over FY20–FY25, movements in C&I electricity consumption growth have broadly aligned with changes in the Index of Industrial Production (IIP) for the manufacturing sector, underscoring the structural linkage between industrial production and non-residential power demand.

Growth trend (in %) of C&I electricity consumption and IIP Manufacturing sector (FY20 – FY25)



Source: MoSPI, CEA, Crisil Intelligence

In FY21, both manufacturing output and C&I electricity consumption contracted due to pandemic-related disruptions. The subsequent rebound in FY22, with sharp growth in both IIP manufacturing and C&I consumption, reflected restoration of production activity and recovery in commercial operations. Growth remained stable through FY23 and FY24, supported by expansion in infrastructure, manufacturing and services, before moderating in FY25 in line with softer manufacturing growth.

3.6.2 Factors driving shift from thermal to RE in C&I segment

Cost Competitiveness and Tariff Arbitrage

The increasing shift toward renewable energy procurement among C&I consumers is primarily driven by cost competitiveness. Average industrial grid tariffs across key states range between INR 6.92/kWh and INR 16.15/kWh, whereas long-term solar and wind power purchase agreements are typically priced between INR 3.20/kWh and INR 4.50/kWh. Under group captive arrangements, C&I consumers can achieve savings of INR 1.20–5.80/kWh, translating into cost reductions of approximately 21–62%, with average savings of around 35%. This tariff differential has enhanced the financial attractiveness of renewable energy compared to grid-supplied thermal power.

Regulatory and Policy Support

Regulatory reforms have strengthened the viability of renewable procurement by corporate consumers. The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, along with waivers on interstate transmission charges and exemptions from cross-subsidy surcharge (CSS) and additional surcharge (AS) for captive and group captive consumers, have improved access and commercial feasibility. These measures have streamlined procurement mechanisms and reduced the overall landed cost of renewable energy for C&I users.

Sustainability and Decarbonization Commitments

Corporate sustainability targets and global decarbonization commitments have emerged as significant demand drivers. More than 400 global companies have joined initiatives such as RE100, committing to sourcing 100% renewable electricity. In India, redemptions of International Renewable Energy Certificates (I-RECs) increased from 1.21 million in 2020 to 8.57 million in 2024, indicating rising corporate participation in renewable attribute markets. These commitments have accelerated the transition toward renewable procurement within the C&I segment.

Growth of Energy-Intensive and Digital Infrastructure Sectors

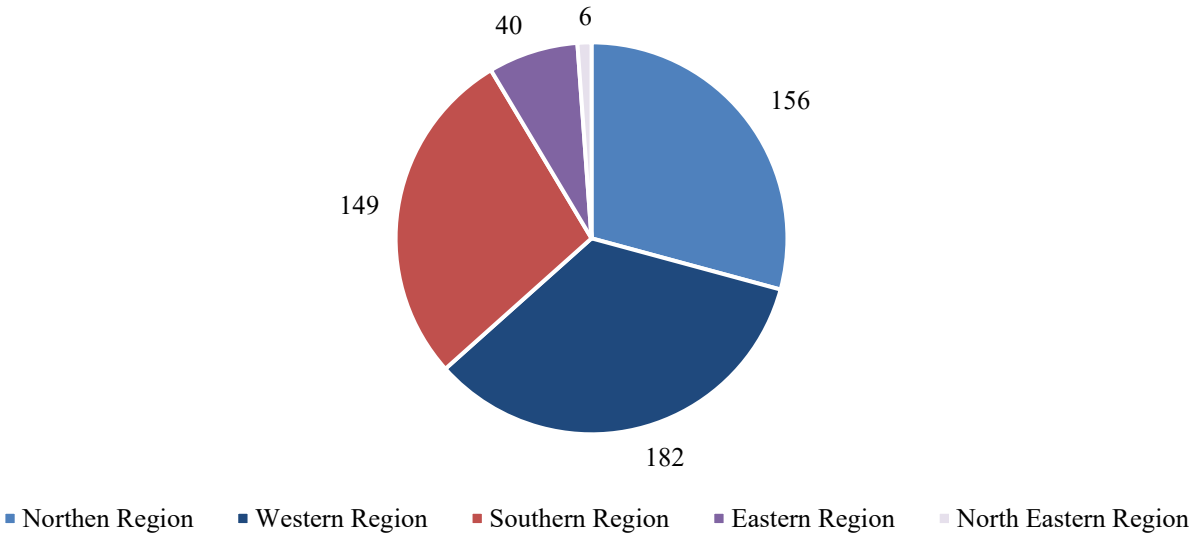
Expansion of energy-intensive manufacturing industries and emerging sectors such as data centers and digital infrastructure has further supported renewable energy adoption. These sectors require reliable and long-duration power supply and increasingly prefer renewable sources to align with global supply chain sustainability requirements and carbon neutrality commitments. The growth of such sectors has broadened the structural base of renewable demand within the C&I segment.

3.7 Regional power market analysis

India's power generation capacity is geographically distributed across five grid regions — Northern, Western, Southern, Eastern and North-Eastern. Capacity distribution reflects industrial concentration, fuel availability and renewable resource potential.

The Western Region accounts for the largest share of installed capacity, supported by large industrial states such as Maharashtra and Gujarat. The Northern Region also holds a significant share, driven by high demand from populous states. The Southern Region represents one of the most structurally important power markets, with a diversified generation mix and high renewable penetration. The Eastern Region remains relatively coal-heavy, while the North-Eastern Region has a comparatively small installed base.

Region-wise Installed capacity (FY26, in GW)



Source: CEA, Crisil Intelligence

This regional distribution highlights the Southern region as a major contributor to national capacity and a key center for renewable energy deployment. The Southern region (Tamil Nadu, Andhra Pradesh, Karnataka, Telangana and Kerala) has emerged as a leading renewable energy hub due to strong solar irradiation and wind corridors, high industrial and commercial demand, early adoption of renewable energy policies, progressive open access frameworks. The region combines high installed capacity with rising electricity demand, making it structurally significant in India's power transition.

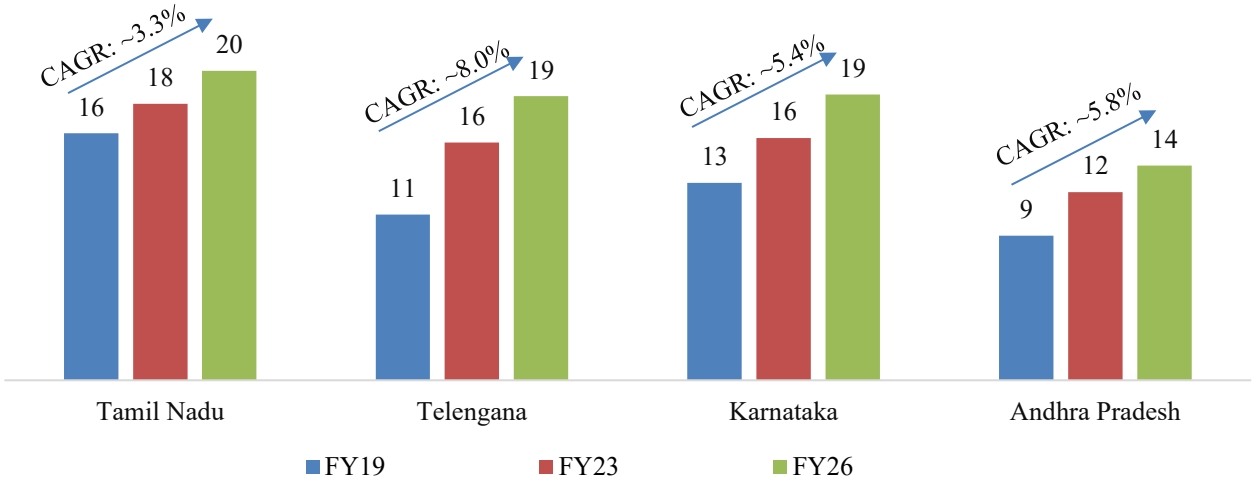
Southern states are major contributors to power demand

The southern states of Tamil Nadu, Telangana, Karnataka and Andhra Pradesh are witnessing a steady increase in power demand, reflected in the rising peak demand levels between FY19 and FY26. Tamil Nadu continues to record the highest peak demand among the four states, reaching approximately 20 GW by FY26, growing at a CAGR of ~3.3% from FY19. Telangana has witnessed the fastest growth, with peak demand increasing at a CAGR of ~8.0%, followed by Andhra Pradesh and Karnataka which have grown at ~5.8% and ~5.4%, respectively.

The sustained rise in peak demand across these states highlights increasing electricity consumption driven by industrial activity, urbanization, and expanding commercial and residential load. The upward demand trajectory is expected to necessitate incremental generation and transmission capacity additions to ensure reliable power supply and maintain grid stability across the region.

Peak demand (in GW, FY19-FY26)

[the remainder of the page is intentionally left blank]



Source: NITI Aayog, Crisil Intelligence

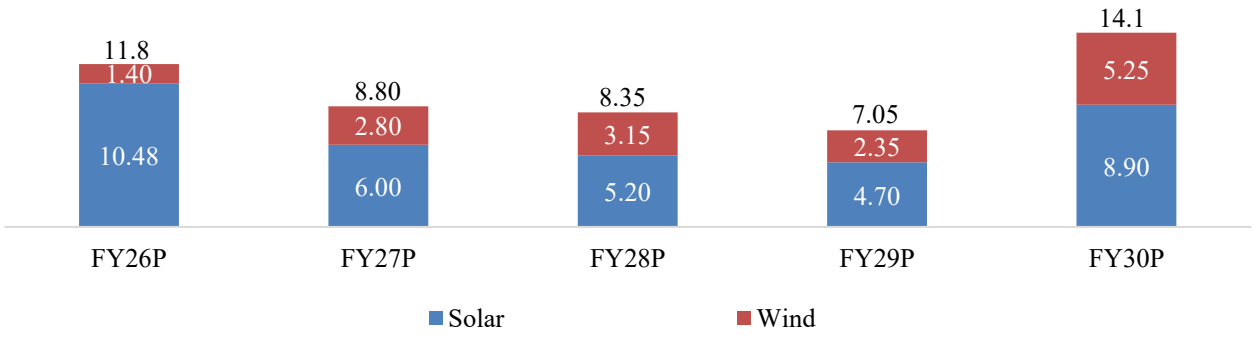
Capacity Expansion Outlook

Resource Adequacy assessments for Tamil Nadu, Telangana, Karnataka and Andhra Pradesh indicate continued growth in energy and peak demand, necessitating incremental capacity additions over the medium term.

Projected additions during FY26P–FY30P highlight a strong renewable pipeline, with annual solar and wind capacity additions ranging between approximately 7–14 GW across the four states. Solar constitutes the majority of planned additions, supported by cost competitiveness and policy targets, while wind additions remain relevant in resource-rich states.

The scale of planned renewable expansion suggests sustained project development activity and increasing need for balancing and grid integration measures to ensure supply reliability.

Cumulative projected capacity addition (in Gigawatts) for solar and wind in Tamil Nadu, Telangana, Karnataka and Andhra Pradesh as per Resource Adequacy Plan of each state (FY26P-FY30P)



Note: P – Projected
Source: CEA, Crisil Intelligence

Power tariffs in the region

Commercial and industrial electricity tariffs across southern states remain relatively high due to cross-subsidization structures within the power sector. The commercial tariffs range from INR 7.7/kWh to INR 9.4/kWh, while industrial tariffs range between INR 6.6/kWh and INR 7.7/kWh across Andhra Pradesh, Karnataka, Telangana and Tamil Nadu. Higher tariffs for commercial and industrial consumers improve the economic viability of solar power solutions such as captive and open access projects. As a result, these states have witnessed increasing adoption of solar installations among commercial and industrial consumers seeking to reduce power procurement costs and enhance energy sustainability.

Additionally, the gradual increase in grid tariffs over time, driven by rising fuel costs and distribution losses, has further improved the economic attractiveness of solar power for large electricity consumers. As a result, these states have witnessed increasing adoption of solar power installations, particularly within the C&I segment.

Commercial and Industrial average power tariffs across key southern states (FY24-FY26, INR/kWh)

State	FY24 INR/kWh	FY25 INR/kWh	FY26 INR/kWh
Commercial			
Andhra Pradesh	7.7	7.7	7.7
Karnataka	7.2	6.0	6.0
Telangana	8.8	8.8	8.8
Tamil Nadu	8.8	9.1	9.4
Industrial			
Andhra Pradesh	7.0	7.0	7.0
Karnataka	7.1	6.6	6.6
Telangana	7.7	7.7	7.7
Tamil Nadu	7.0	7.3	7.5

Source: SERCs, Crisil Intelligence

4. Overview of the Indian Renewable Energy Sector

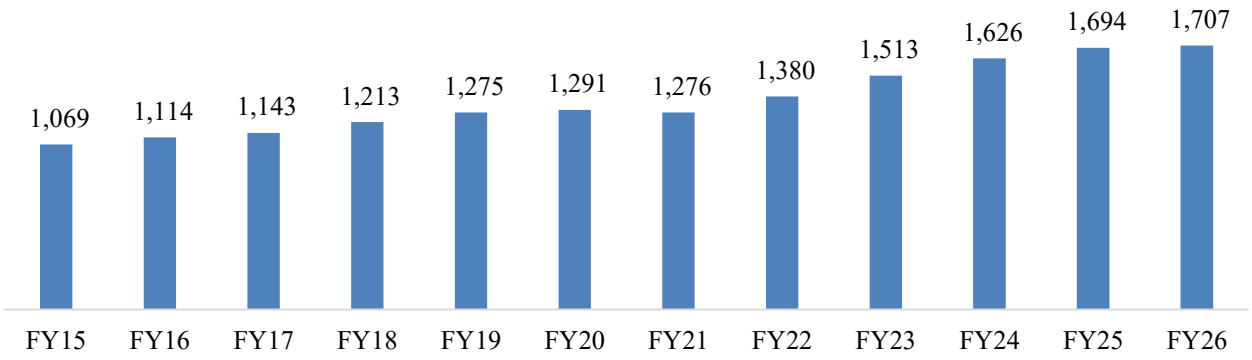
4.1 India power capacity and expansion

Growth in energy requirement underpinned by expanding economic growth

India's electricity demand has increased from 1,069 billion units (BU) in FY15 to 1,707 billion units (BU) in FY26 at a steady CAGR of ~4.3%. This expansion has been supported by sustained economic growth, improved power supply availability, wider electricity access, and accelerating urbanization. Additionally, increasing railway electrification has further strengthened demand momentum.

While the Covid-19 pandemic caused a temporary dip in energy consumption due to economic disruptions and stress on distribution utilities, demand rebounded sharply thereafter. The post-pandemic period witnessed a strong uptick in electricity requirement increasing by ~33.9% from FY21 to FY26 driven by revival in economic activity, higher manufacturing and agricultural output, and increased public infrastructure spending.

Energy Requirement in India (in Billion Units, FY15-FY26)



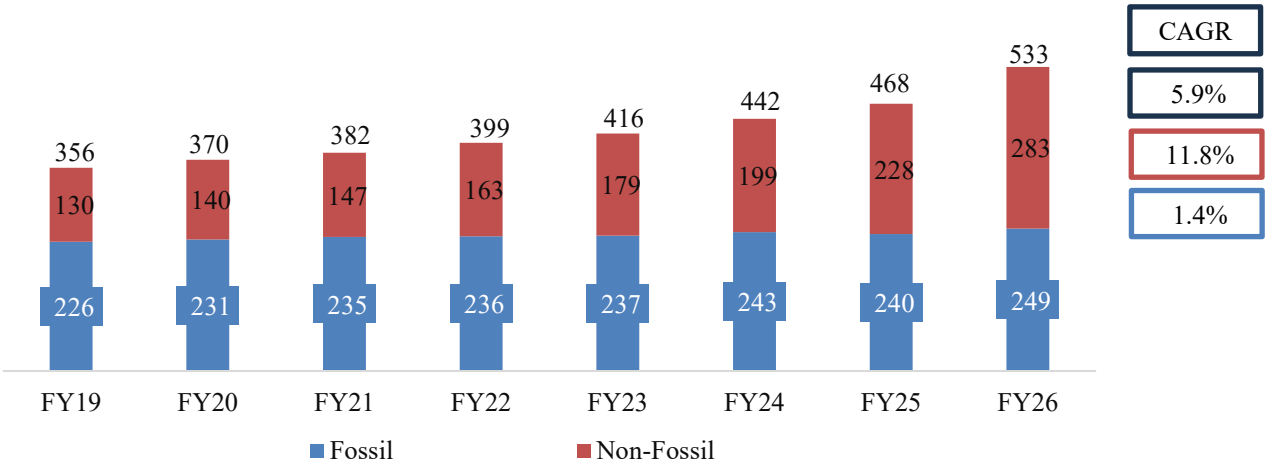
Source: CEA, Crisil Intelligence

Government targets to achieve 500 GW of non-fossil fuel energy by 2030

India's growing energy requirements have continued to drive a steady expansion in installed power capacity, which increased from 358 GW in FY19 to 533 GW by FY26 at a CAGR of ~5.9%. This sustained capacity addition reflects the country's efforts to support rising industrial activity, urbanization, and electrification.

The expansion has been largely led by non-fossil fuel sources, which recorded a robust CAGR of 11.8%, significantly outpacing fossil-based capacity growth of 1.4%. As of FY26, non-fossil capacity stands at 283 GW out of 533 GW, accounting for ~53% of the total installed capacity. Notably, this indicates that India has already achieved its target of sourcing 50% of installed capacity from non-fossil sources by 2030, well ahead of schedule, underscoring the structural shift towards a cleaner energy mix while meeting increasing power demand.

Split of total installed capacity from fossil and non-fossil fuels (in GW, FY19-FY26)



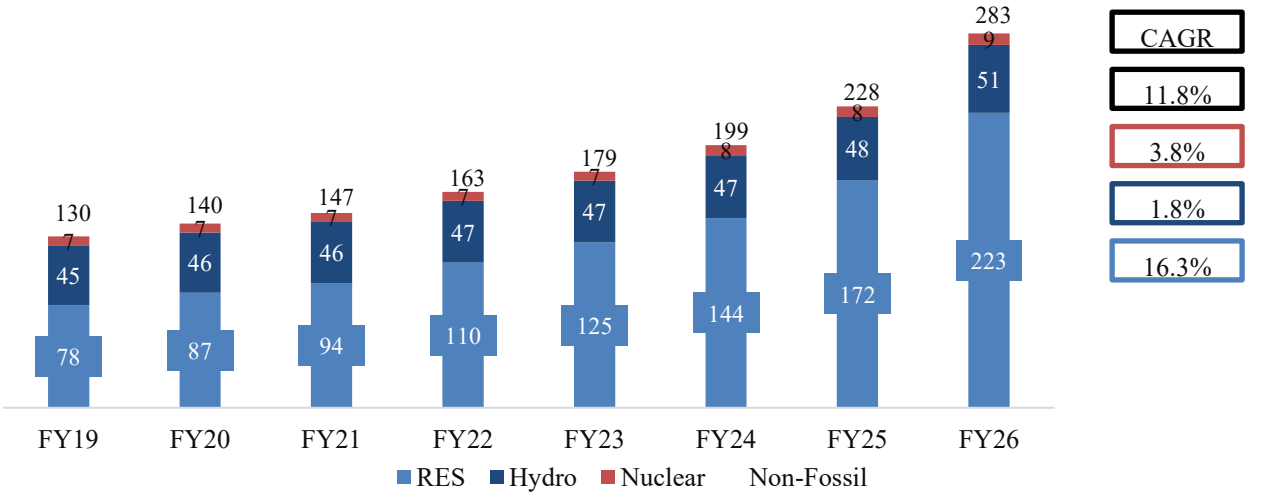
Source: CEA, Crisil Intelligence

Renewable energy emerging as the cornerstone of India's Energy Transition

India's non-fossil capacity expansion has been predominantly driven by renewable energy sources, underscoring their pivotal role in the country's energy transition. Non-fossil installed capacity increased from 130 GW in FY19 to 283 GW in FY26, registering a strong CAGR of 11.8%.

Within this, Renewable Energy Sources (RES) have emerged as the primary growth engine, expanding from 78 GW in FY19 to 223 GW in FY26, reflecting a robust CAGR of 16.3%. In contrast, hydro capacity grew at a modest 1.8% CAGR, while nuclear expanded at 3.8% CAGR over the same period.

Break of non-fossil installed capacity (in GW, FY19-FY26)



Source: CEA, Crisil Intelligence

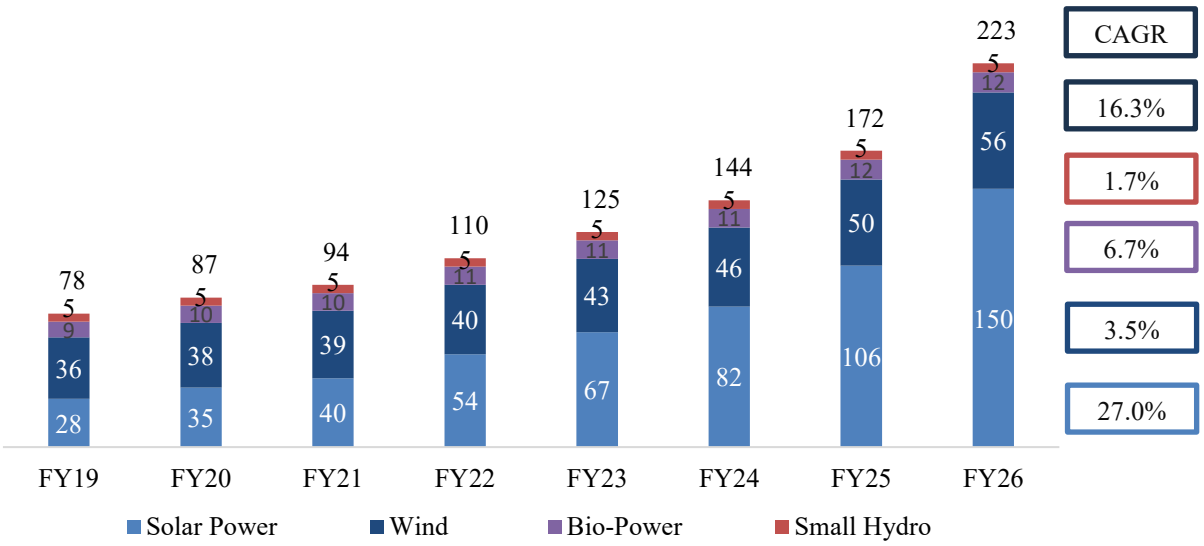
Solar power driving renewable capacity expansion

India's renewable energy capacity growth has been decisively led by solar power, which has emerged as the dominant contributor to incremental additions.

Solar capacity increased nearly fivefold from 28 GW to 150 GW during FY19 to FY26, delivering a robust 27.0% CAGR, substantially higher than other renewable segments. As a result, solar now constitutes the largest share within the renewable portfolio and accounts for ~67% of the total renewable capacity.

While wind recorded steady growth at 6.7% CAGR, and bio-power and small hydro expanded at relatively moderate rates during the same period. The pace and scale of solar deployment clearly position it as the central driver of India's renewable energy expansion and a key pillar of the country's clean energy transition.

Break up of renewable energy installed capacity (in GW, FY19-FY26)



Source: CEA, Crisil Intelligence

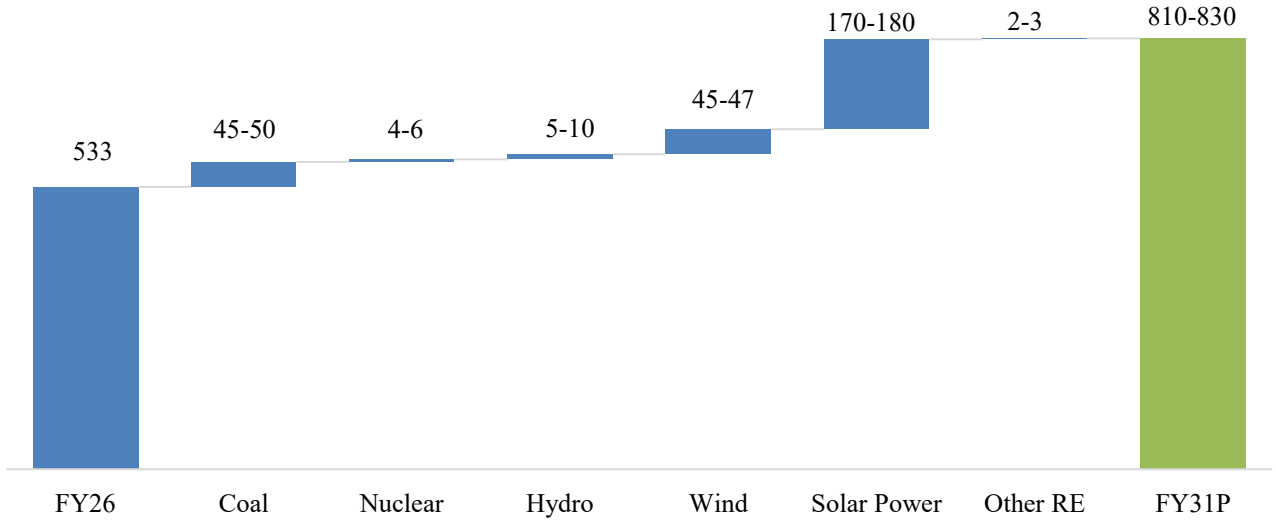
Installed power capacity expected to increase to 810-830 GW by FY31, led primarily by large-scale solar additions

According to the Central Electricity Authority's (CEA) projections, India's installed power capacity is expected to increase significantly from ~533 GW in fiscal 2026 to 810–830 GW by fiscal 2031, driven primarily by accelerated renewable energy additions and continued investments in clean energy infrastructure.

Solar power is expected to account for the largest share of incremental capacity additions during the period, with 170–180 GW of new capacity likely to be added by fiscal 2031. This highlights solar energy's central role in India's energy transition, supported by strong policy support, improving project economics, and increasing deployment of utility-scale and hybrid renewable projects.

Coal-based capacity additions are projected at 45–50 GW over the period, primarily to support baseload requirements and grid reliability. Wind energy additions are expected at 45–47 GW, while hydro and nuclear capacities are likely to increase by 5–10 GW and 4–8 GW, respectively. Other renewable energy sources are expected to contribute an additional 2–3 GW.

Cumulative power capacity addition by energy sources (in GW)



Source: CEA Long-Term National Resource Adequacy Plan March 2026, Crisil Intelligence

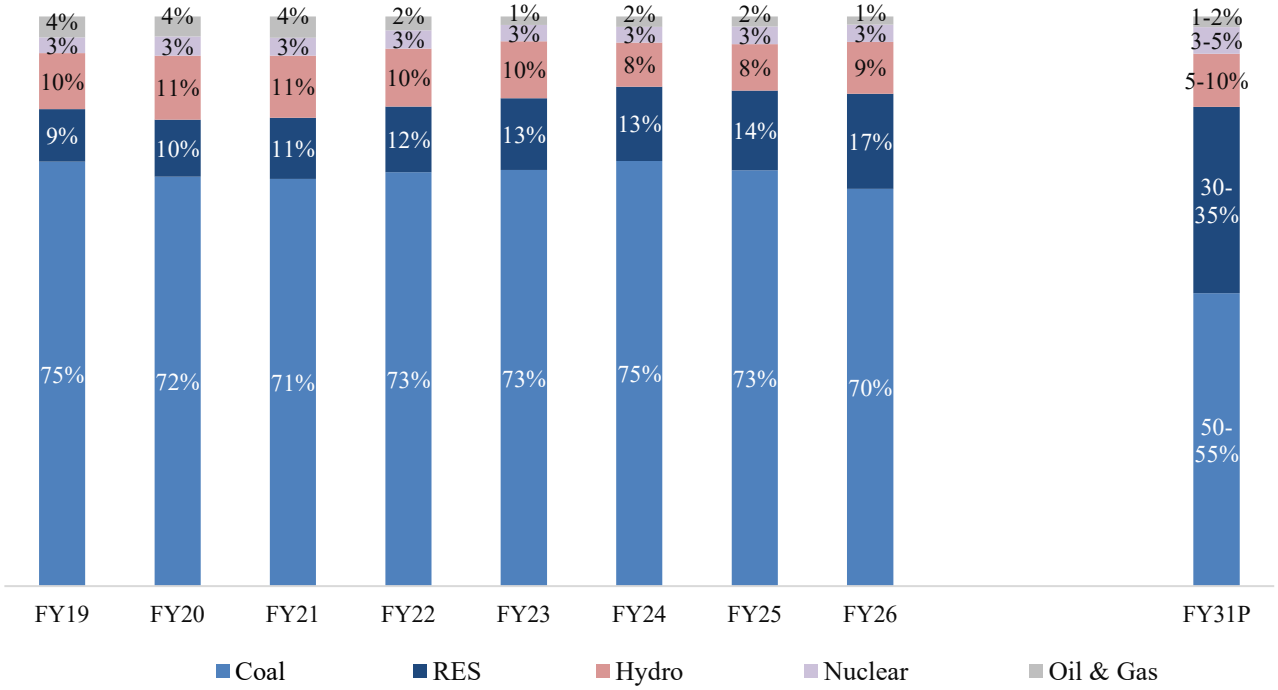
Coal's dependence for generation to decline from ~70% in FY26 to 50-55% in FY31

India's power generation mix is expected to witness a structural shift over the medium term, led by accelerating renewable energy penetration. Coal-based generation, which accounted for nearly 70% of the overall mix in fiscal 2026, is projected to moderate to 50–55% by fiscal 2031 as the country advances towards its clean energy transition goals.

Renewable energy sources (RES) are expected to significantly increase their share in the generation mix, rising to 30–35% by fiscal 2031 from ~17% in fiscal 2026. This transition is likely to be supported by robust renewable capacity additions, improving plant utilization levels, and increasing integration of storage infrastructure.

Hydro power is expected to maintain a stable contribution of 5–10% to the generation mix over the period, while nuclear energy is projected to account for 3–5% by fiscal 2031.

Power generation mix (in %, FY19-FY31P)



Source: CEA, Crisil Intelligence

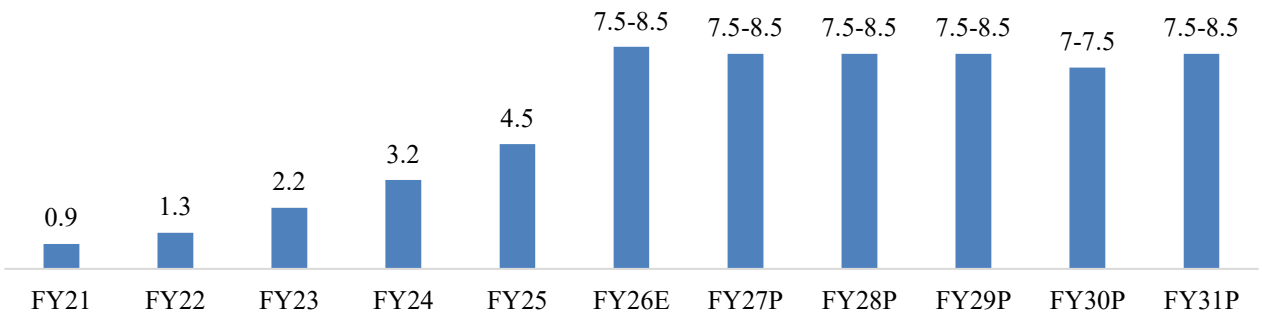
4.2 Growth of C&I renewable demand

Sustainability initiatives of C&I players & conducive policies driving growth in Open Access & rooftop solar addition

Supportive Green open access regulations to drive strong capacity addition of open access solar capacity

Green open access capacity additions are expected to witness a strong growth trajectory over FY27–FY31, with cumulative additions projected at ~35-45 GW. The segment has gained momentum due to increasing sustainability initiatives by commercial and industrial (C&I) consumers, supportive regulatory frameworks, and corporate renewable energy commitments. Growth accelerated in FY24 as developers expedited project commissioning ahead of the ISTS waiver expiry, while FY25 is expected to continue the upward trend. Over the medium term, favorable green open access regulations, simplified approval processes, and rising demand for clean power procurement are likely to sustain healthy capacity additions, despite some moderation risks arising from the phased withdrawal of transmission charge waivers.

Capacity addition in OA solar (in GW, FY21-FY31P)

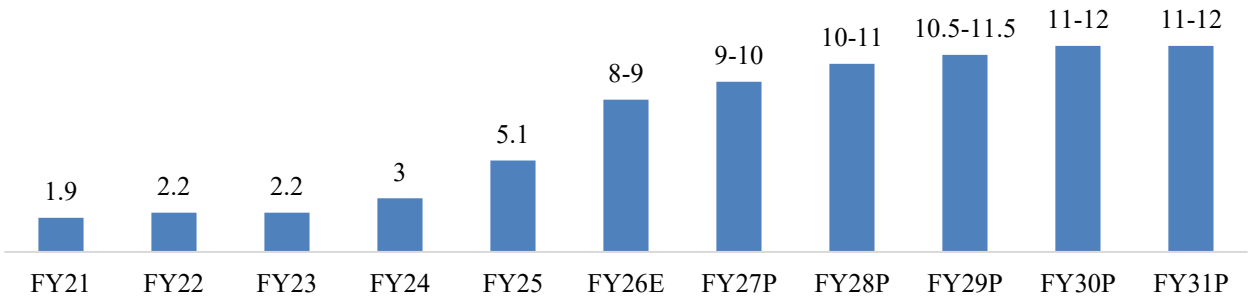


Source: Crisil Intelligence

Solar rooftop capacity addition of 50-60 GW expected over FY27-FY31P

Sholar rooftop capacity additions are projected to remain robust over FY27–FY31, with annual installations expected to reach ~8–12 GW, supported by rising adoption across residential, commercial, and industrial consumers. Policy initiatives such as the PM Surya Ghar Yojana and simplified rooftop solar guidelines are expected to significantly accelerate installations over the coming years. In parallel, increasing commercial & industrial focus on energy cost optimization, sustainability targets, and energy independence is driving stronger demand for rooftop solar solutions. As a result, the rooftop solar segment is expected to emerge as a key contributor to India's renewable energy expansion during the forecast period.

Annual capacity addition of rooftop solar (in GW, FY21-FY31P)



Source: Crisil Intelligence

Demand drivers for RE among C&I

Corporate decarbonization commitments to drive renewable energy adoption in C&I segment

Company	Sector	RE/ decarbonization targets	Target Year
ITC	Conglomerate	Net zero emission	2050
Tech Mahindra	Technology	Net zero greenhouse gas emission across the value chain	2035
Reliance Industries	Conglomerate	Net carbon zero	2035
Tata Consultancy Services	IT service and Consulting	Net zero	2030
SBI	Banking	Carbon neutral	2030
Google	Technology	Carbon free energy on all grids	2030
NTPC	Power	Net zero emission	2070
Maruti Suzuki	Auto	Net zero emission	2070
Microsoft	Technology	Carbon negative; remove all carbon it emitted	2030; 2050
Wipro	IT services and consulting	Net zero greenhouse gas emission across the value chain	2040
Dalmia Cement	Construction	Carbon negative	2040
Unilever	FMCG	Net zero across the value chain	2039
IndianOil	Energy	Net zero operational emission (Scope 1 & 2)	2046
Bajaj Finserv	Financial Services	Carbon neutral	2032
Goldman Sachs	Financial Services	Net zero; Value chain decarbonization	2030; 2050

Source: Company sustainability reports and press releases, Crisil Intelligence

Improving cost economics of renewable power

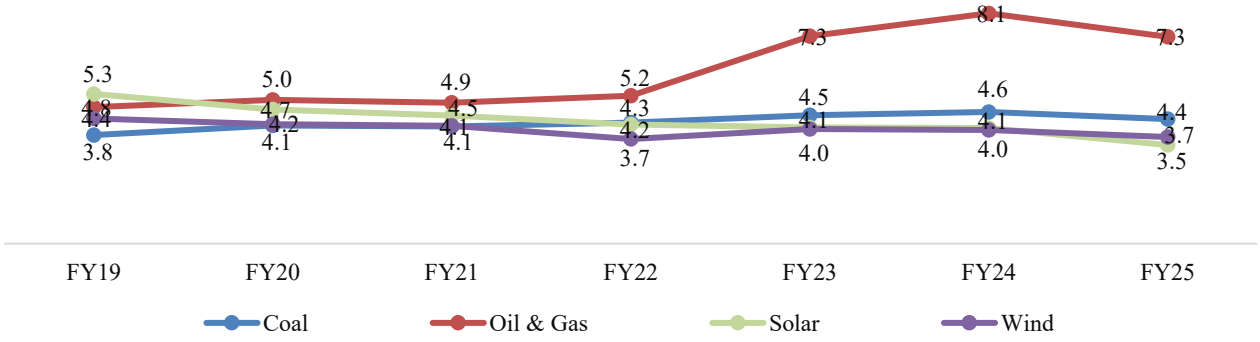
Oil & gas–based power procurement has experienced sharp volatility, particularly in the post-FY22 period, driven by geopolitical tensions and global fuel price disruptions. The surge in international fuel prices translated into elevated and

fluctuating procurement costs for discoms, increasing financial pressure on utilities. Coal has also witnessed a gradual increase in cost levels over the years, driven by higher mining expenses, logistics constraints, and tightening environmental regulations. This has narrowed the traditional cost advantage associated with coal-based power.

In contrast, solar and wind power have demonstrated improving cost competitiveness and relative stability. With zero fuel cost exposure and competitively discovered tariffs under long-term PPAs, renewables provide greater price visibility and insulation from global commodity shocks, further improving technology and falling module prices have further led to a downward trend in solar power costs while more efficient turbines and economies of scale have contributed to maintaining competitive and stable cost levels in wind energy.

This growing cost competitiveness is a key factor driving increased adoption of renewable energy among C&I consumers through captive, group captive, and open access procurement models.

Weighted average energy procurement cost for Discoms (in INR/kWh, FY19-FY25)



Source: NITI Aayog, Crisil Intelligence

O&M cost dynamics in solar and wind projects

Operations & Maintenance (O&M) costs represent the recurring expenses incurred after project commissioning to ensure efficient plant operation and reliability. These costs include routine inspections, equipment servicing, monitoring systems, spare parts replacement, labor and site management activities.

For solar projects, O&M requirements are relatively lower due to limited moving parts. Key activities include module cleaning, inverter servicing, preventive maintenance, monitoring through SCADA systems, and general site upkeep. Costs are largely influenced by cleaning frequency, inverter maintenance, and site conditions.

In contrast, wind projects incur higher O&M costs due to the presence of complex mechanical components such as gearboxes, blades, and generators. Maintenance activities involve regular turbine servicing, predictive maintenance, spare parts replacement, and occasional crane deployment for major repairs, often managed through long-term service agreements with turbine manufacturers.

Estimated O&M cost for solar and wind projects

Project	Key factors Impacting O&M	Estimated O&M cost (Annually/MW, in INR)
Solar	➢ Module cleaning frequency ➢ Inverter service and replacements ➢ SCADA monitoring systems ➢ Site accessibility and land conditions ➢ Security and vegetation management	~6.5-9 lakhs
Wind	➢ Turbine servicing requirement ➢ Gearbox and blade maintenance ➢ Spare part replacement ➢ Crane deployment for major repairs ➢ Turbine age and OEM service contracts	~10-12 lakhs

4.3 Regulatory initiatives for C&I renewable energy procurement

Captive and group captive policies

Under the Electricity Rules, 2005, a power plant qualifies as a Captive Generating Plant (CGP) if the captive users collectively hold at least 26% equity ownership and consume a minimum of 51% of the electricity generated on an annual basis. In a group captive structure, this ownership and consumption requirement is fulfilled collectively by multiple users, with each user required to consume power in proportion to its shareholding.

The regulatory framework was further clarified through the Electricity (Third Amendment) Rules 2023, which permitted consumption by a subsidiary or holding company of a captive user to be considered as captive consumption. The rules also mandate that compliance with the 51% consumption requirement be assessed annually, with a permissible variation of ±10%. Additionally, each captive user must consume at least 1% of the total electricity generated. The Chief Electrical Authority (CEA) has been designated to verify and monitor the captive status of such projects, including those with users located across multiple states.

In October 2023, the Supreme Court of India reaffirmed the core principles governing captive power arrangements. The Court upheld that captive users must collectively maintain a minimum 26% ownership and consume at least 51% of the aggregate electricity generated. The judgment reinforced that both ownership and consumption criteria must be satisfied simultaneously, providing regulatory certainty and reducing ambiguity in the interpretation of group captive norms.

Advantages for C&I captive users

Advantage	Explanation	Business Impact
Exemption from Cross-Subsidy Surcharge (CSS)	Captive users are exempt under Section 42(2) of the Electricity Act, 2003	Reduces overall cost of power significantly
Exemption from Additional Surcharges	Avoidance of additional surcharges applicable under section 42(4) of the Electricity Act, 2003, to open access consumers	Enhances cost competitiveness versus DISCOM supply
Improved Energy Security	Dedicated power allocation to users under group captive model	Reduces dependency on grid supply disruptions
Group Structure Flexibility	Shared equity requirement among multiple users under group captive model	Lowers capital burden per participant and improves accessibility

Green energy open access rules

The Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules 2022 enable consumers with a contracted demand of 100 kW or above to procure renewable energy through open access. The reduced threshold has expanded eligibility, allowing smaller commercial and industrial (C&I) consumers to participate either individually or through load aggregation mechanisms. By facilitating bulk procurement of green power at competitive tariffs, the GEOA framework has strengthened renewable energy adoption among corporates.

Exemptions and Provisions for Third-Party OA Consumers

Consumers procuring power through third-party open access are required to pay transmission, wheeling, losses, connectivity and load dispatch centre charges. In addition, cross-subsidy surcharge (CSS) and, where applicable, additional surcharges are levied to compensate distribution companies for revenue loss.

However, regulatory safeguards limit the burden of these surcharges. The National Tariff Policy (2016) caps CSS at 20% of the Average Cost of Supply (ACoS) for industrial consumers. Further relief under the GEOA Rules, 2022 includes:

- Limiting any increase in CSS to 50% for 12 years from project commissioning
- Waiver of additional surcharge where fixed charges are paid
- Greater transparency in surcharge determination

Since CSS and additional surcharge together account for a significant share of grid-related costs, these provisions materially enhance the commercial viability of third-party open access procurement.

Banking and Procedural Clarity

Banking is permitted monthly upon payment of applicable banking charges. Any unutilized surplus energy lapses at the end of the banking cycle. Renewable energy generators are eligible to receive RECs to the extent of lapsed banked energy, and consumers may also procure green power by placing a requisition with their discom.

The Rules provide long-term certainty on open access charges, improving return visibility for project developers. Further, if an open access application is not approved within 15 days, it is deemed approved, reducing execution delays and cost escalation risks. As implementation progresses, demand for green open access from C&I consumers is expected to rise, supported by regulatory clarity and improved procedural efficiency

State wise incentives based on GEOA rules

Entity	Eligibility Criteria	Banking norms	CSS & AS waiver	Unused banked power
Ministry of Power (MoP) rules	100 kW or above	Monthly banking allowed; banked energy capped at 30% of monthly consumption for DISCOMs; banking charges at 8% of banked energy	100% waiver of Additional Surcharge; CSS increase capped at 50% over 12 years; Additional surcharge not applicable where fixed charges are paid	Eligible to receive RECs to the extent of lapsed banked energy
Andhra Pradesh	100 kW or above	As applicable MOP rules	No cap on CSS; no exception from Additional Surcharge	Compensated at 75% of the last discovered SECI tariff for the respective RE source
Gujarat	100 kW or above	Banking charges fixed at Rs 1.5/kWh	As applicable MOP rules	As applicable MOP rules
Karnataka	100 kW or above	Additional 2% banking charge for withdrawal of off-peak banked energy during peak hours	No cap on CSS; Additional Surcharge exempted	As applicable MOP rules
Maharashtra	100 kW or above	No cap on banked quantum	No cap on CSS; Additional Surcharge exempted	As applicable MOP rules
Rajasthan	Minimum requirement of 1 MW contacted load	Banking allowed on annual basis; allowed only for captive projects; banked energy at maximum of 25% of RE injected or 30% of total monthly consumption form discom, whichever is higher; Banking not applicable after FY30	No cap on CSS Additional Surcharge exempted	As applicable MOP rules
Tamil Nadu	Minimum requirement of 1 MW contacted load	Banking for solar: Monthly Banking for wind: Annually 12% banking charges applicable	NA	Surplus power compensated at 75% of generic/ lowest tariff bid
Telangana	100 kW or above	As applicable MOP rules	As applicable MOP rules	As applicable MOP rules
Uttar Pradesh	100 kW or above	As applicable MOP rules	As applicable MOP rules	As applicable MOP rules

Source: MoP, SERC, Crisil Intelligence

4.4 Power sale mechanism

Utility Segment route

Under the utility route, electricity is procured by central or state government-backed distribution companies (discoms) through competitive bidding processes and subsequently supplied to end consumers, including households, industries, businesses, and agricultural users.

a) Central Government–Appointed Nodal Agencies

Independent Power Producers (IPPs) participate in tariff-based bidding conducted by central nodal agencies such as SECI, NVVN, NHPC, or SJVN. Upon winning the bid:

- The IPP signs a Power Purchase Agreement (PPA) with the nodal agency, typically for a 25-year tenure
- The nodal agency, in turn, executes a Power Sale Agreement (PSA) with state discoms

In this structure, the nodal agency acts as an intermediary between the IPP and discoms, enhancing payment security and improving bankability for project developers.

b) State Discom Route

Alternatively, IPPs may directly participate in tenders floated by individual state-owned discoms. In such cases, the IPP signs the PPA directly with the state discom concerned without an intermediary agency.

Tariff determination mechanism

Parameter	Central level	State level
Regulatory Authority	Central Electricity Regulatory Commission (CERC)	Respective State Electricity Regulatory Commission (SERC)
Implementing/Bidding Agency	SECI, NTPC, NHPC, SJVN	State Discom or State Renewable Energy Agency
Tariff Mechanism	Tariff is discovered through competitive bidding (reverse auction) and adopted by regulator	

Commercial & Industrial (C&I) Segment route

Under the C&I route, commercial and industrial consumers procure power directly from IPPs outside the conventional regulated utility framework. This is enabled under the provisions of the Electricity Act, 2003, through Open Access and Group Captive Mechanisms.

The IPP and the C&I consumer enter a bilateral PPA that defines tariff, tenure, and supply terms. The generated power is transmitted through the state transmission and distribution (T&D) network, with the consumer bearing applicable charges such as wheeling, transmission, scheduling, and system losses.

key procurement structures under the C&I segment

Model	Framework	Owner of Asset	Project Execution	Key point
Captive	Single C&I consumer sets up a power plant primarily for self-consumption (≥26% ownership and ≥51% consumption requirement)	C&I Consumer	EPC contractor or developer	➢ Full control over the asset ➢ Maximum cost savings
Group Captive	Multiple C&I consumers jointly invest in a power plant through an SPV and procure power in proportion to shareholding.	SPV (Consumer + Developer)	EPC contractor or developer	➢ Lower capital requirement per consumer
Third-Party Open Access	IPP sets up and owns the plant and sells power directly to C&I consumer via open access without equity participation from consumer	IPP/Developer	IPP/Developer	➢ No upfront capital Required ➢ Additional open access charges

Key contractual terms structuring power deals

Contractual Clause	Offsite contract	On-site contract
Tariff structure	➢ Fixed tariff, in some cases tariffs may escalate to 0.5 to 1% per annum	➢ Fixed tariffs, no escalation
Tenure & Lock-in	➢ Power Purchase Agreements (PPAs) generally have a tenure of ~25 years, with an initial lock-in period of around 10 years. Termination during lock-in is permitted only under defined events such as developer default, consumer default, or force majeure	➢ Agreements typically run for 20–25 years with a fixed lock-in period.
Minimum generation and off-take guarantee	➢ Both parties are required to honor contracted volumes. If generation falls short, the developer compensates for the gap between grid tariff and delivered cost. If consumption falls short, the offtaker must compensate at the agreed PPA tariff	
Minimum assured savings	➢ Savings are generally guaranteed at ₹0.50–1.00 per kWh or up to ~20% of the consumer's variable grid tariff. If actual savings fall below the committed threshold, tariffs may be revised downward (subject to a floor price). If no	➢ Savings are typically in the range of 5–10% of prevailing variable grid tariffs

Contractual Clause	Offsite contract	On-site contract
	agreement is reached, termination without penalty may be allowed	
Payment security mechanism	➢ Letter of Credit (LC): The offtaker is typically required to open an irrevocable, revolving Letter of Credit equivalent to 1–3 months of projected billing to secure timely payment obligations ➢ Escrow Mechanism: In certain cases, payments are routed through an escrow account to ensure priority servicing of developer receivables	➢ Security Deposit: A refundable security deposit equivalent to 1–3 months of expected invoice value is commonly maintained ➢ Post-Dated Cheques / Auto-Debit Mandate: Developers may require post-dated cheques or ECS/auto-debit instructions to reduce collection risk
Exit clause	➢ Default by Either Party: Termination may be triggered due to payment default, insolvency, breach of contractual obligations, commissioning delays, or persistent underperformance, subject to a defined cure period ➢ Force Majeure: Obligations are suspended for events beyond reasonable control (e.g., natural disasters, war, regulatory changes). Prolonged force majeure beyond a specified period may allow termination without penalty, subject to settlement terms ➢ Termination for Convenience / Buyout Option: Early exit may be permitted upon payment of a predefined buyout amount, generally structured to ensure recovery of invested capital and committed returns ➢ Assignment / Transfer Rights: Exit may be facilitated through assignment of the agreement to an eligible third party, subject to mutual consent	
Termination and payments	➢ Offtaker Default: Compensation may include payment of PPA tariff for minimum contracted supply for the balance tenure, or a predefined capex-linked payout (higher in initial years and tapering over time), or normative revenue for a defined period ➢ Developer Default: Compensation generally equivalent to one year of assured savings for guaranteed generation	➢ Before Commissioning: Offtaker default may trigger payment of 5–30% of project cost (if procurement has not begun) or 12–75% if equipment delivery has commenced ➢ After Commissioning: Entire project capex may be payable in the initial year, gradually reducing to ~10% by the end of 20–25 years ➢ Developer Default: Compensation may cover 1–2 years of projected savings

Key consumer expectations from renewable energy suppliers

Key Expectations	Explanation
Competitive & Predictable Tariffs	➢ Contracted RE tariffs lower than grid tariffs throughout the PPA tenure ➢ Ensuring long-term savings and price predictability
Reliability & Flexibility in Procurement	➢ High importance placed on predictability, flexibility, and reliability in energy procurement
Developer Financial & Execution Strength	➢ Preference for developers with strong financial capability ➢ Proven execution track record
Local Experience & Timely Delivery	➢ Preference for developers with local experience ➢ Ensures timely project delivery and operational continuity
Regulatory Compliance	➢ Guaranteed compliance with central and state policies
Plant Performance & Supply Stability	➢ Reliable plant performance ➢ Minimal disruption in power supply
Technology Diversification	➢ Developers offering a mix of technologies (solar, wind, hybrid)
Contractual Flexibility	➢ Flexibility in tenure ➢ Exit clauses ➢ Adjustments for M&A or regulatory changes
Early Power Supply Commencement	➢ Preference for supply commencement within six to nine months (for open access) ➢ Preference for shovel-ready projects with necessary clearances

4.5 Key Risk and Challenges

Key Risks & Challenges	Details	Impact	Mitigants
Order book concentration and high bid-security requirements	Dependence on a few large projects can materially impact revenues if orders are delayed, cancelled, or renegotiated. EMDs and bank guarantees also lock up liquidity during lengthy bidding cycles.	Revenue volatility, margin pressure, and working capital strain.	• Diversify customer base across geographies and project segments • Maintain a balanced mix of project types and sizes • Expand relationships with repeat and strategic clients
Design errors and performance shortfalls	Inaccurate resource assessments, equipment sizing, or civil designs can lead to rework and delays. Lower-than-expected generation may trigger performance guarantee and LD claims.	Rework costs, LD exposure, and client relationship damage.	• Implement rigorous design review and peer-check processes • Conduct independent technical and resource assessments • Use conservative performance assumptions in project planning
Commodity price volatility, supplier dependency, and sourcing constraints	Fluctuating raw material prices, supplier disruptions, quality issues, and ALMM-related constraints can impact project execution and profitability.	Margin erosion, project delays, and contractual disputes.	• Incorporate commodity price pass-through clauses • Maintain diversified supplier and vendor networks • Plan ALMM-compliant procurement well in advance Increase domestic sourcing where feasible
Freight disruptions and transportation complexities	Global shipping disruptions and movement of over-dimensional equipment can increase costs and delay execution.	Schedule overruns, cost escalation, and LD exposure.	• Diversify shipping routes and logistics partners • Secure freight contracts with risk-sharing provisions • Conduct route surveys and permitting activities early • Maintain comprehensive cargo insurance coverage
Execution, safety, and subcontractor-related challenges	Weather disruptions, labour shortages, safety incidents, and subcontractor underperformance can adversely affect project delivery.	Cost overruns, project delays, regulatory liabilities, and client disputes.	• Strengthen HSE management systems and site controls • Pre-qualify and regularly evaluate subcontractors • Maintain adequate construction and liability insurance • Implement robust project monitoring mechanisms
Connectivity approval delays and regulatory changes	Delays in connectivity approvals and changes in open-access regulations can postpone commissioning and affect project economics.	Revenue delays, contractual breaches, and customer dissatisfaction.	• Maintain active engagement with utilities and regulators • Monitor policy developments continuously • Incorporate change-in-law protections in contracts • Establish dedicated regulatory affairs capabilities
Equipment failures, cyber threats, and asset degradation	Equipment breakdowns, spare-part constraints, cyber-security incidents, and declining asset performance can reduce plant availability and efficiency.	Lower O&M profitability and availability guarantee claims.	• Enter long-term service agreements with OEMs • Deploy predictive maintenance & monitoring tools • Maintain critical spare inventories • Strengthen cyber-security and SCADA protection measures

Key Risks & Challenges	Details	Impact	Mitigants
Liquidity pressure and financial market exposure	High working capital requirements, delayed customer payments, and exposure to foreign exchange and interest rate fluctuations can strain cash flows.	Cash-flow stress, higher financing costs, and profitability pressure.	• Maintain adequate working capital lines and BG limits • Leverage TReDS and receivables discounting platforms • Negotiate milestone-linked payment structures • Implement FX hedging and treasury risk management practices • Improve collections and receivables management processes

5. Indian Renewable Energy EPC & Turnkey Sector

5.1 Overview of Indian Renewable energy EPC & Turnkey Market

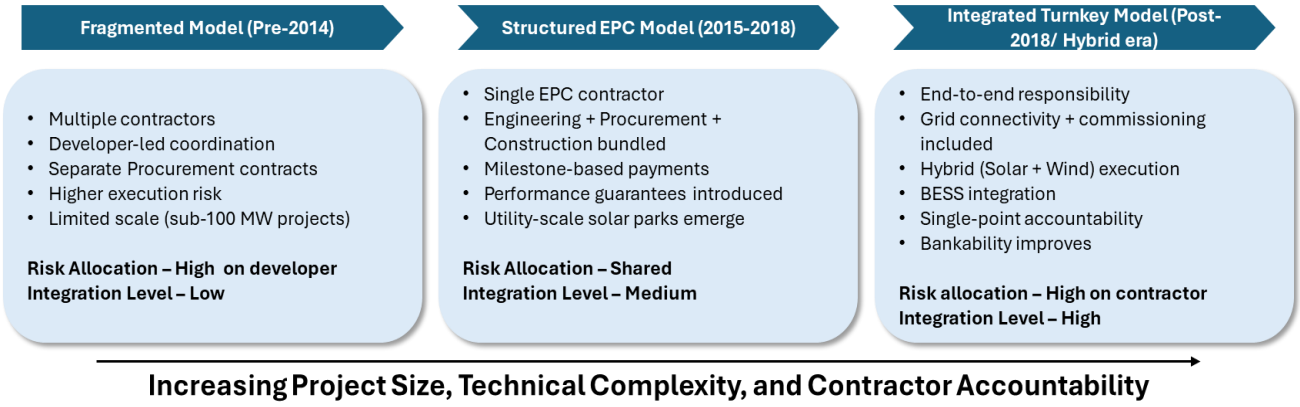
Development of EPC and turnkey ecosystem in India's renewable energy sector

India's renewable energy expansion, particularly in solar and wind, has led to the emergence of a specialized engineering, procurement and construction (EPC) ecosystem. In the early stages of renewable deployment (pre-2014), project execution was largely fragmented, with developers coordinating separately with module suppliers, civil contractors, electrical vendors and grid integration agencies. Execution risks, cost overruns and coordination inefficiencies were common due to the absence of integrated project management capabilities.

With the acceleration of utility-scale solar capacity additions post-2015, driven by large government tenders and falling solar tariffs, the need for structured and time-bound project execution increased significantly. This period marked the rise of specialized EPC contractors capable of delivering end-to-end solutions covering plant design, module procurement, civil works, electrical installation, grid connectivity and commissioning. The EPC model reduced coordination complexity and improved execution timelines, making it the preferred approach for utility-scale projects.

Over time, the industry further evolved toward turnkey delivery models, wherein contractors assume single-point responsibility from project conception to operational readiness. Under turnkey structures, execution risk, supply chain management, and commissioning accountability are consolidated with the contractor, enabling developers and investors to focus on capital deployment and portfolio management. This shift has been particularly relevant in large solar parks, hybrid (solar + wind) projects and emerging storage-linked tenders, where technical complexity and grid integration requirements are higher.

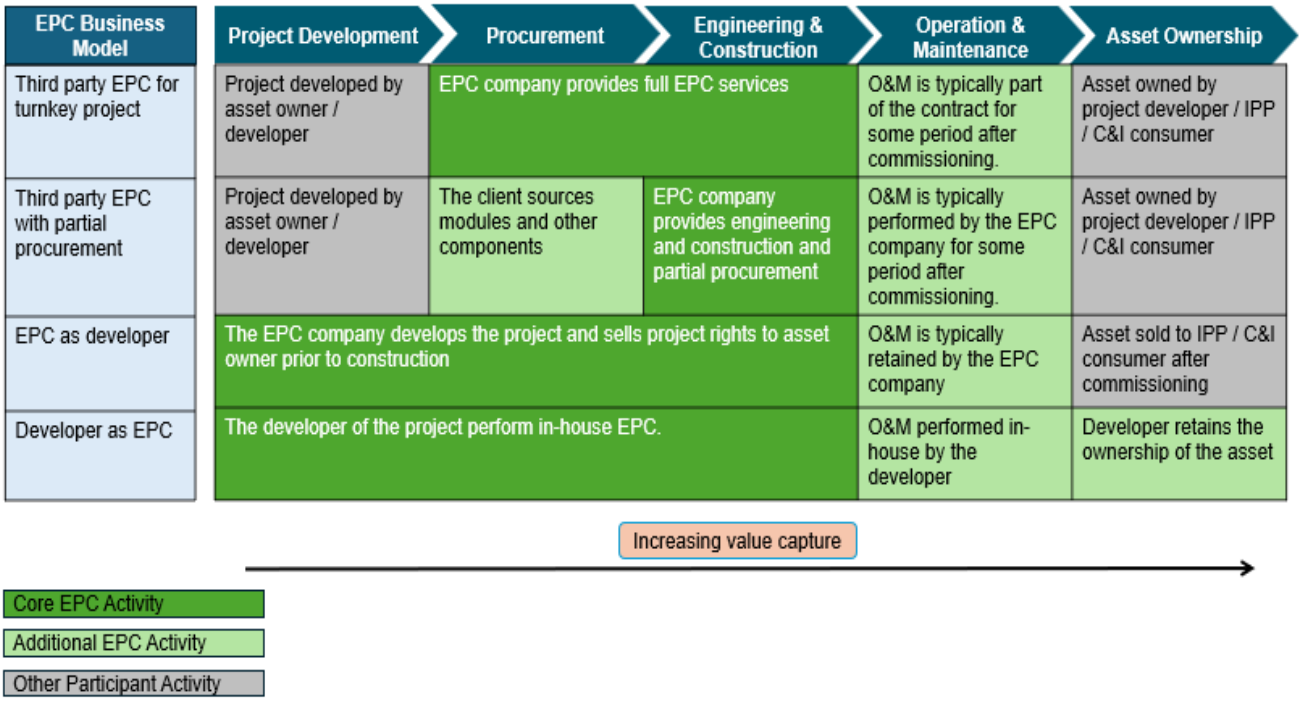
Consolidation in EPC over the period



Source: Crisil Intelligence

As renewable projects have become larger, more technologically advanced and capital-intensive, integrated EPC and turnkey providers have emerged as critical enablers of India's renewable capacity targets. The industry today is characterized by structured bidding frameworks, milestone-based contracts, performance guarantees and increasing adoption of hybrid and storage-integrated execution models.

Typical workflow in a PV Project



Source: Crisil Intelligence

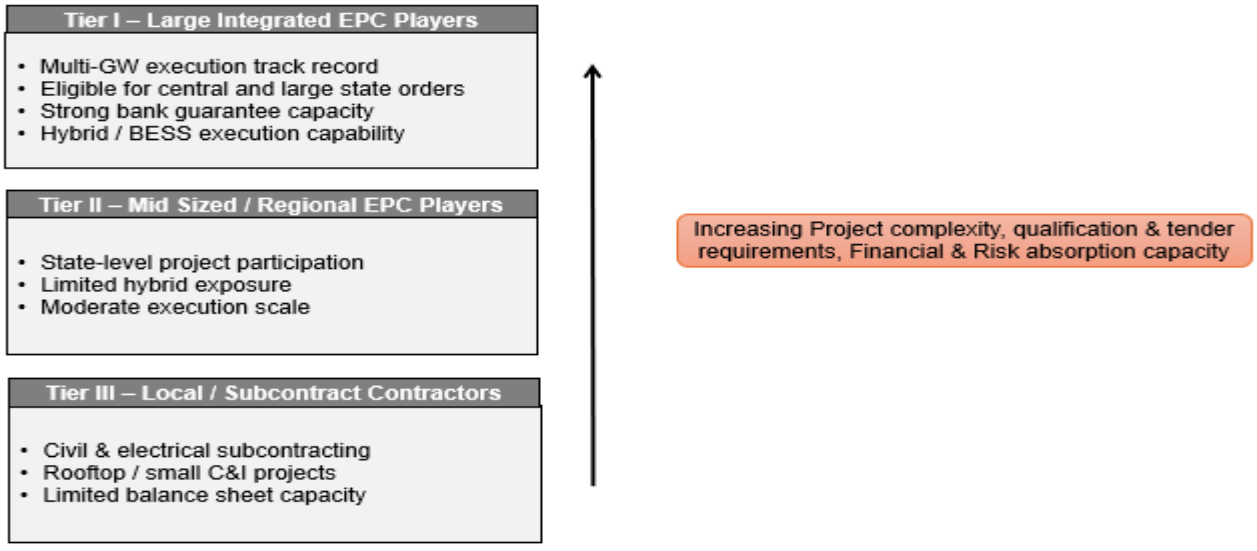
Overview of the EPC Industry

The Indian solar EPC market exhibits a tiered and semi-fragmented structure, with clear differentiation across utility-scale, C&I, and rooftop segments. Large utility-scale EPC projects (100 MW and above) are concentrated among a limited pool of technically qualified players with strong execution credentials, financial capacity, and experience in handling central and state tenders. These projects typically require prior multi-GW execution track record, substantial bank guarantee capacity, and strong supply chain integration.

In contrast, the rooftop and small-scale C&I EPC segment remains relatively fragmented, with participation from regional contractors and specialized installers. However, as project sizes increase and hybrid (solar + wind + storage) tenders gain traction, qualification thresholds are rising, gradually consolidating the addressable market in favor of established players.

The industry structure therefore reflects concentration at the top (utility-scale EPC) and fragmentation at the bottom (small EPC projects), with increasing movement toward consolidation driven by project complexity and capital intensity.

Structure of EPC Industry



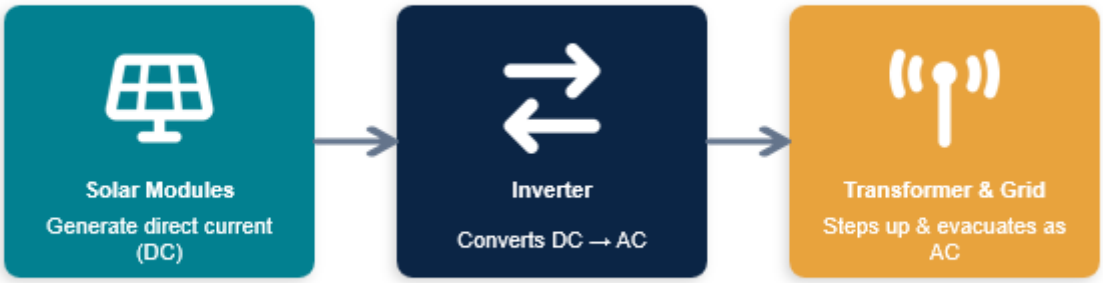
Source: Crisil Intelligence

The DC/AC ratio serves as a key design lever in solar projects

A solar PV plant comprises both direct current (DC) and alternating current (AC) systems. Solar modules generate DC power, which is converted into AC power by inverters before being transmitted through transformers, switchgear, and evacuation infrastructure to the grid. Accordingly, the DC side includes modules, string connections, combiner boxes, and DC cabling, while the AC side comprises inverters, transformers, switchgear, and transmission infrastructure. This distinction is reflected in EPC cost structures, where module and DC balance-of-system costs are typically assessed separately from inverter and AC-side costs.

A key design parameter in solar projects is the DC/AC ratio, also referred to as the inverter loading ratio (ILR). Utility-scale projects in India typically operate with a DC/AC ratio of 1.2x–1.5x, implying that installed module capacity exceeds inverter capacity. This approach has gained prominence as module prices have declined, enabling developers to increase energy generation during non-peak sunlight hours without proportionately increasing inverter and evacuation costs. While some energy loss occurs during peak generation periods due to inverter capacity constraints, the additional energy yield over the plant's operating life generally outweighs these losses.

Power flow & conversion process in a solar PV system



Source: Crisil Intelligence

Load flow studies are critical to grid integration & evacuation planning

A load flow (or power flow) study is a power-system analysis conducted during the project development and detailed engineering phases to assess how electricity will flow through the network under different operating conditions. For renewable energy projects, it evaluates voltage levels, loading on transmission lines and transformers, and system losses across various generation and demand scenarios. The study helps determine whether the existing grid can safely absorb the project's power output without violating voltage limits or equipment ratings.

As a key input to grid connectivity approvals and evacuation planning, load flow studies are typically undertaken before construction begins and are refined during detailed engineering. The findings influence interconnection design, evacuation infrastructure requirements, and overall project feasibility, making them an important step in the path from project development to commissioning.

Key implications of load flow study

Key Aspects	Details
Gateway to grid connectivity	• Core component of the interconnection mandate for CTU/STU connectivity • Validates that the network can absorb the project's power injection • Critical path item that gets approval ahead of commissioning
Drivers of Evacuation Costs	• Sizes the pooling substation & transmission-line requirements • Identifies reactive-power compensation needs (like capacitor banks, STATCOMs) • Shapes a significant share of grid-integration capex, often outside plant level cost
Influence on Project Timelines	• Surfaces network constraints early, before design is locked • Reduces costly redesign and re-approval cycles

Key Aspects	Details
	• Supports predictable execution and commissioning schedule
Mitigation of Curtailment Risk	• Flags congestion and voltage constraints at the design stage • Enables corrective measures before they become operational losses • Lowers the risk of forced curtailment once the plant energizes
Indicator of Grid-Integration Risk	• Demonstrates evacuation feasibility to lenders and investors • Strengthens due diligence and financing readiness • Build confidence in dependable revenue realization

Large, well-funded players driving consolidation in the sector

S. No.	Acquirer	Seller Entity	Technology	Capacity (MW)/ Stake %	Date of announcement
1	Inox Neo Energies Ltd	Sunsource Energy	Solar	300 MW	Jan-26
2	Ingka Investments	IB VOGT India	Solar+ Wind	1 MW of solar & wind assets	Sep-25
3	Serentica Renewables	Statcraft India	Solar	1500 MW	Sep-25
4	PVV infra limited	Aqua Dynamic Green Energy Ltd	Solar	49%	Sep-25
5	Inox Neo Energies Ltd	Evergreen Renewables India	Solar	640 MW	Sep-25
6	Neo Infra income opportunities	Solar Arise India	Hybrid	433.5 MWp	Aug-25
7	Enviro Inra Engineers	Vento Power infra & soltrix Energy solutions	Solar	100%	Jun-25
8	inGrid	ReNew solar ayaan pvt Ltd	Solar	300 MW, 100%	Jun-25

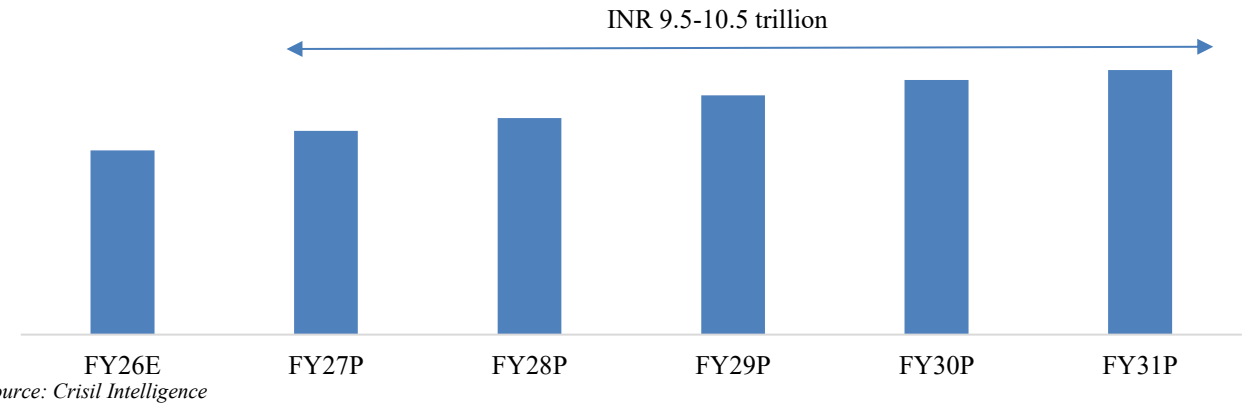
Renewable EPC market presents a cumulative opportunity of INR 9.5-10.5 Trillion from FY27 to FY31

Crisil Intelligence expects renewable energy (solar and wind) capacity additions to remain strong over fiscals 2027–2031, supported by robust policy initiatives, increasing private sector participation, and India's long-term clean energy transition targets. The sustained pace of renewable capacity additions is expected to translate into significant opportunities for EPC players across utility-scale solar, wind, hybrid, and associated balance-of-system infrastructure.

The cumulative market potential for the domestic renewable energy EPC segment is estimated at INR 9.5–10.5 trillion between fiscals 2027 and 2031. The opportunity is expected to be driven primarily by solar EPC execution, supported by rising utility-scale installations, increasing adoption of hybrid and storage-linked projects, and continued growth in C&I renewable deployments.

Additionally, increasing transmission infrastructure requirements, localization of manufacturing, and rising complexity of renewable project execution are expected to support sustained demand for experienced EPC players over the medium term.

Market size of Renewable EPC market in India (FY26E-FY31P)



Source: Crisil Intelligence

Comparative framework of EPC and turnkey models in renewable project execution

Under the EPC model, the contractor is responsible for engineering design, procurement of components, and physical construction of the plant in accordance with agreed technical specifications. However, post-construction responsibilities such as operational optimization, long-term performance assurance, and sometimes even commissioning coordination may remain with the project developer or owner. Risk allocation is primarily limited to construction-related obligations.

In contrast, the Turnkey model extends beyond construction to encompass end-to-end project delivery, from detailed design and equipment sourcing to installation, testing, commissioning, and handover of a fully operational and performance-ready asset. The contractor assumes broader execution and performance risk, ensuring that the project is delivered in a "ready-to-use" condition with minimal client intervention.

Key differences between EPC and turnkey model

Parameter	EPC model	Turnkey Model
Scope of responsibility	Designing (based on base design provided by client), engineering, procurement and construction	End to end delivery from design to operational readiness
Handover condition	Ready for commissioning or tested facility based on the contractual terms	Ready to operate immediately upon handover
Client involvement	Client typically remains involved in approvals, design reviews and coordination of certain interfaces	Contractor assumes a single point of responsibility, significantly reducing the client's active oversight
Risk allocation	Construction and execution risks are primarily borne by contractor, but client often retains certain interface, approval and performance related risks	The contractor assumes broader risks including integration, coordination and performance risk for specified performance window
Time & cost certainty	There is a higher chance of cost overruns and schedule delays to modifications requested by client during project execution, unforeseen risks or procurement delays	The contractor is responsible for delivering the project within fixed budget and timelines ensuring higher cost and time certainty

Comparison of revenue structure of EPC and turnkey model

Parameter	EPC model	Turnkey model
Contract Pricing	Fixed lump-sum price or item rate based on defined scope	Usually lump-sum integrated contract
Payment structure	Milestone based payments (engineering, procurement, erection, commissioning stages)	Stage-based payments with larger value concentrated toward final delivery
Revenue composition	Revenue may be broken into identifiable components (design, supply, service) resulting in distinct taxable streams for tax optimization	Revenue is bundled into a single integrated contract value which is linked to overall project completion
Margin embedding	Margin primarily linked to execution efficiency	Margin includes execution efficiency and risk premium
Variation in revenue	Higher potential through change orders and scope of variations	Limited unless scope formally changes

Turnkey project structures offer streamlined execution for renewable projects

Turnkey structures increasingly offer a strategic advantage in complex renewable projects by combining integrated delivery, streamlined execution, and enhanced cost certainty. By centralizing accountability and embedding risk within a single contract, turnkey models reduce coordination burdens and improve budget predictability, making them particularly attractive for investor-led or technically complex projects.

Key benefits of turnkey model

Parameter	Key advantage
Cost and budget predictability	Provides higher cost certainty through lumpsum integrated pricing, reducing exposure to cost overruns within defined scope, particularly when budget discipline is critical with limited flexibility

Parameter	Key advantage
Execution structure	Enables streamlined execution through single point accountability, minimizing coordination complexity across engineering, procurement, construction and commissioning stages
Risk	Contractor assumes broader execution risk and performance risk for a specified performance window after handover of the project reducing uncertainty for the client
Project suitability	Well suited for complex projects and clients with limited technical bandwidth

5.2 Key factors driving the growth of turnkey renewable energy projects

Policy Alignment driving growth of RE project development

India's renewable energy growth trajectory is strongly anchored in policy-led expansion. The national commitment to achieving 500 GW of non-fossil fuel capacity by 2030 has created long-term capacity visibility, driving sustained investments, especially across solar, wind, and hybrid segments. Such ambitious deployment targets require both capital inflow and efficient implementation frameworks capable of delivering projects within strict timelines. As capacity addition accelerates, standardized and integration-oriented delivery mechanisms become increasingly important to ensure scalability and execution discipline.

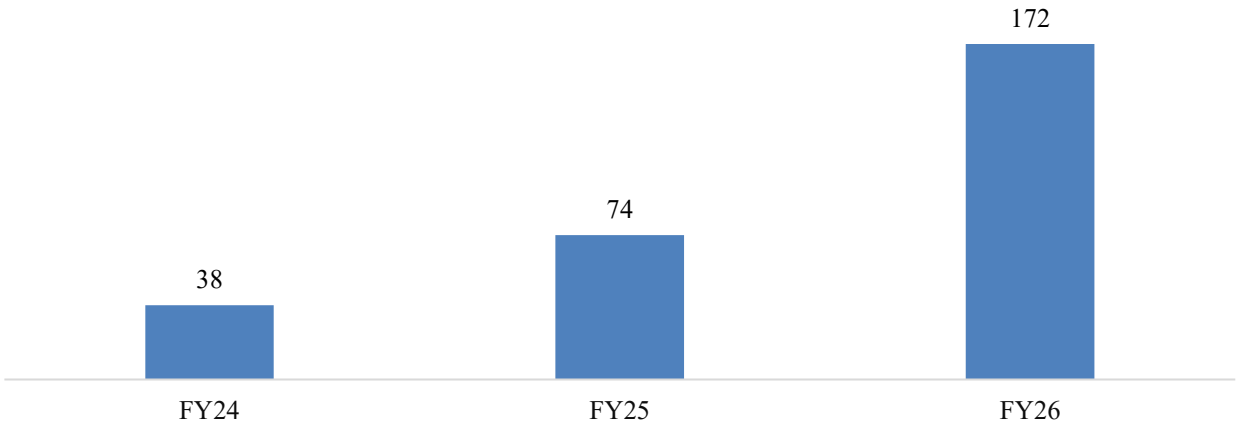
Sustainable finance & credit structuring supporting project development

A significant share of turnkey renewable energy projects is developed for customers reliant on external project financing. As renewable capacity additions scale, the availability and structuring of such financing has become a central determinant of project execution. Since the sanction and disbursement of project loans from banks and financial institutions typically involve extended appraisal and documentation cycles, customers often face a timing mismatch between project commencement and the availability of committed funds. To bridge this gap, turnkey players frequently extend longer credit periods to their customers, enabling work to progress ahead of full financial closure. This ability to absorb interim working capital requirements and offer flexible credit terms has become an important differentiator, allowing turnkey players to support customers through the financing cycle while maintaining execution momentum.

ALMM driving localization in India's solar value chain

The ALMM framework has significantly advanced its objective of reducing India's dependence on imported solar equipment while fostering a domestic manufacturing ecosystem. Introduced to curb the influx of low-cost imported solar products and strengthen local manufacturing capabilities, the framework mandates the use of approved domestic models and manufacturers for government-backed, net-metering, and open-access projects. Following the reinstatement of ALMM List-I (modules) in April 2024, domestic module manufacturing capacity expanded rapidly, increasing from 38 GW in FY24 to 74 GW in FY25 and further to 172 GW in FY26, reflecting strong industry response to policy-backed demand.

Domestic solar module manufacturing capacity (FY24-FY26, in GW)

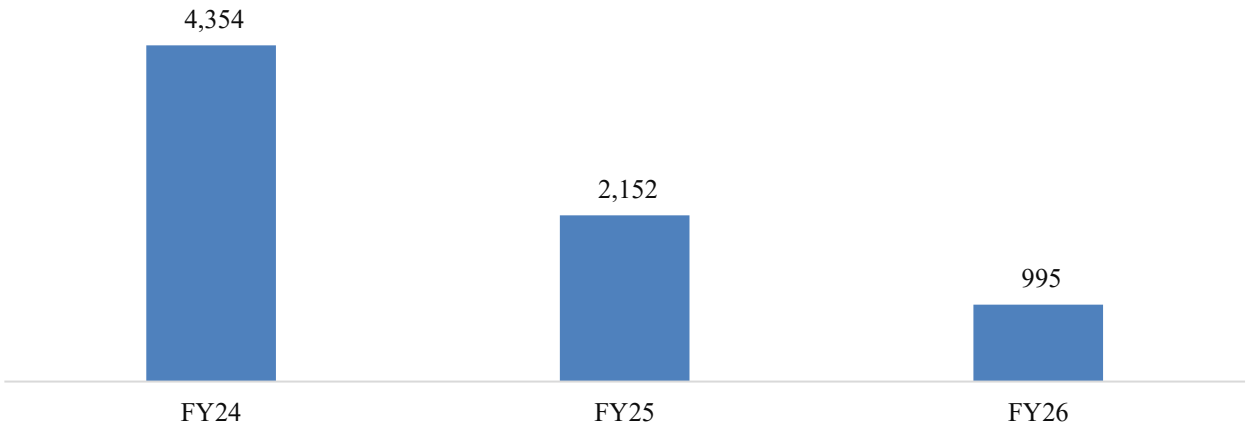


Source: MNRE, Crisil Intelligence

The capacity expansion has been accompanied by a substantial decline in solar module imports. PV module imports decreased from USD 4,354 million in FY24 to USD 2,152 million in FY25 and further to USD 995 million in FY26, representing an overall decline of approximately 77%. While ALMM may increase module procurement costs relative to imported alternatives, it has expanded the domestic supplier base and improved the availability of compliant equipment.

This has enhanced procurement visibility for EPC and turnkey contractors executing ALMM-covered projects, while supporting growth in project opportunities tied to the domestic manufacturing ecosystem.

Imports of PV modules (FY24-FY26, in USD million)



Note: The import data pertains to HS Code 85414300- Photovoltaic cells assembled in modules or made up into panels
Source: Ministry of Commerce & Industry, Crisil Intelligence

The policy is now being extended progressively across the upstream solar value chain. Effective 1 June 2026, modules deployed in ALMM-covered projects are required to use solar cells sourced from manufacturers listed under ALMM List-II, thereby extending domestic-content requirements beyond modules to cells. The framework is further slated to encompass ingots and wafers through ALMM List-III from 1 June 2028.

Accelerated Depreciation and Fiscal Incentives

Fiscal incentives such as Accelerated Depreciation (AD) have played a pivotal role in stimulating corporate-led renewable adoption, particularly in the commercial and industrial (C&I) segment. Under Section 32 of the Income Tax Act, eligible solar assets qualify for depreciation at accelerated rates, allowing higher depreciation benefits to be claimed in the initial years of asset ownership. This enhances early cash flow realization and improves project internal rates of return (IRR), encouraging manufacturing firms, IT parks, and large commercial consumers to invest in captive and rooftop solar installations.

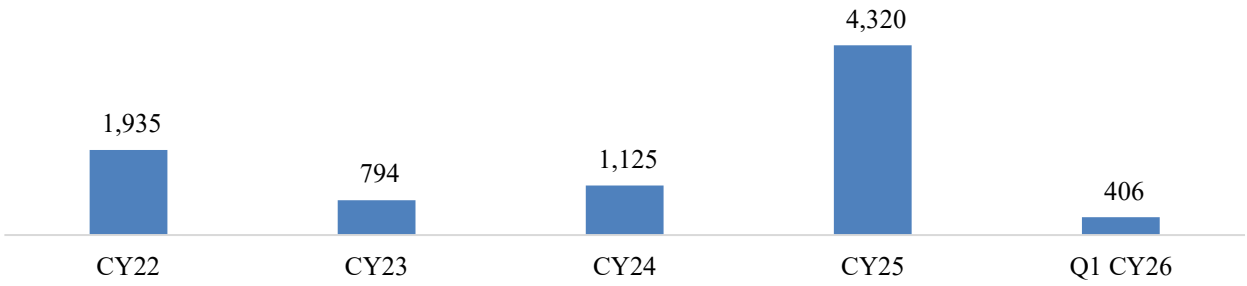
The timing of commissioning has a direct bearing on the quantum of depreciation claimable in the year of acquisition. Where an eligible asset is acquired and put to use for less than 180 days during the relevant financial year, depreciation in that year is restricted to half the applicable rate, with the balance allowed in the subsequent year. Assets put to use for 180 days or more qualify for the full year's depreciation. This put-to-use threshold makes commissioning timelines a material consideration for C&I customers seeking to optimize depreciation benefits within a given tax year, reinforcing the importance of predictable execution and timely project completion by turnkey players.

ESG Capital, Green Bonds, and Sustainable Financing

The growing global emphasis on ESG-aligned investments has significantly increased capital allocation toward renewable infrastructure. India has witnessed rising green bond issuance and sustainability-linked financing mechanisms, supported by regulatory frameworks and investor appetite for climate-aligned assets. Unlike conventional project finance, ESG-oriented capital places heightened emphasis on transparency, risk clarity, environmental performance metrics, and timely asset commissioning.

Institutional investors, infrastructure funds, and climate-focused debt providers typically seek projects with defined contractual structures, predictable cost profiles, and clear risk allocation. The growth of sustainable financing instruments therefore reinforces the importance of execution models that reduce implementation ambiguity and enhance bankability. In this context, renewable projects structured with consolidated accountability and integrated delivery frameworks align more closely with investor due diligence expectations.

Issuance of Green and sustainability linked bonds in India (in INR Cr, CY22-CY25)



Source: SEBI, Crisil Intelligence

Increasing Adoption of Hybrid Renewable Projects

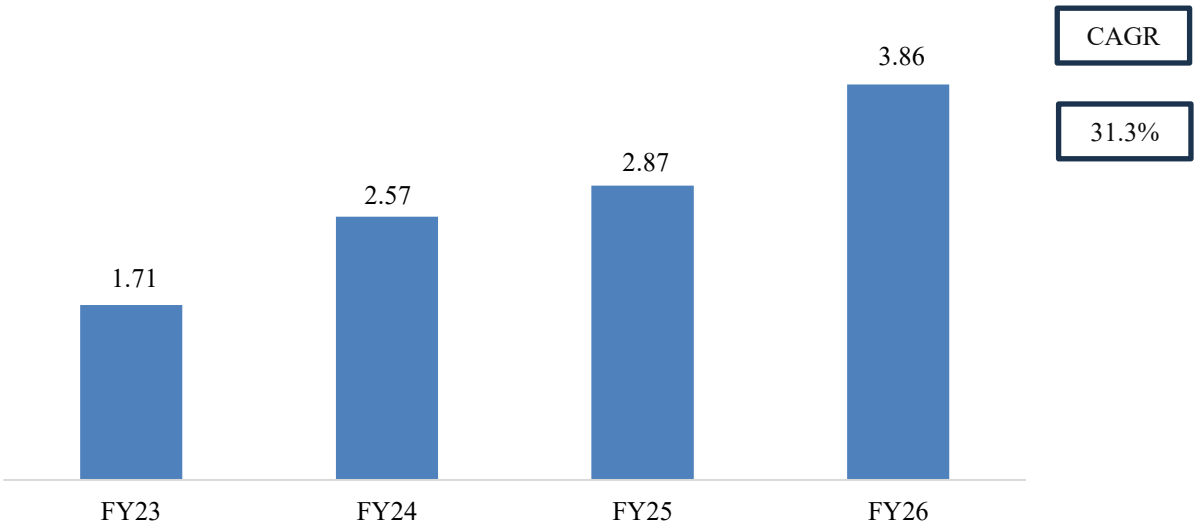
India's renewable energy market is witnessing increasing adoption of hybrid renewable configurations alongside standalone solar and wind installations. This trend is driven by the need to improve grid stability, optimize transmission infrastructure utilization, and enhance generation efficiency by combining complementary wind and solar generation profiles. Hybrid projects also enable higher capacity utilization factors (CUF) by reducing intermittency and enabling more consistent power generation across different periods of the day.

A key milestone in this evolution was the commissioning of India's first large-scale wind–solar hybrid power plant in Jaisalmer, Rajasthan in May 2022, marking an important step in integrated renewable project development. Policy frameworks such as the National Solar–Wind Hybrid Policy have further supported this adoption by encouraging co-located and integrated renewable deployment.

The growth trajectory of hybrid solar component projects highlights this structural evolution. Hybrid solar capacity has increased from 1.71 GW in FY23 to 3.86 GW by FY26, registering a robust CAGR of ~31.3%.

The rising share of hybrid projects reflects increasing technical complexity in renewable development, involving synchronized system design, multi-technology integration, and coordinated commissioning, turnkey projects are expected to gain increasing relevance in ensuring streamlined execution.

Hybrid solar projects (in GW, FY23-FY26)



Source: MNRE, Crisil Intelligence

Technological advancements in Driving Efficiency and Cost Optimization

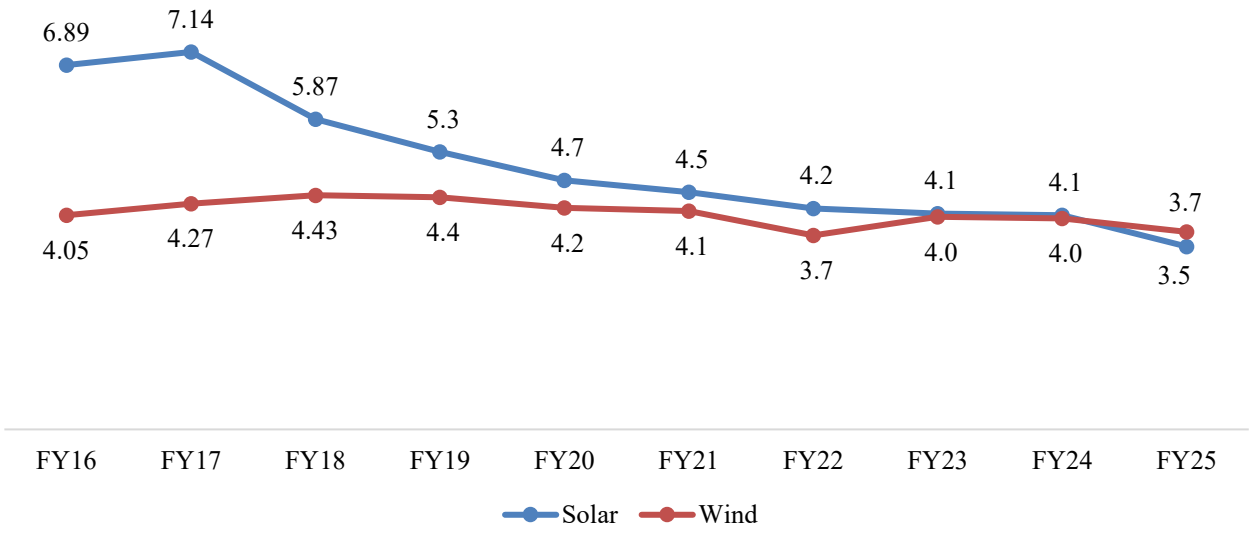
Rapid technological advancements across solar and wind segments have significantly improved efficiency levels while reducing overall project costs. In solar, the transition from conventional polycrystalline modules to high-efficiency mono PERC, TOPCon, and HJT technologies has increased module efficiencies to above 21–23% at the commercial scale. Higher efficiency panels generate more power per square meter, reducing land requirements, balance-of-system costs, and levelized cost of electricity (LCOE). This efficiency gain has improved project viability, particularly in space-constrained and high-tariff industrial markets.

Similarly, in the wind segment, turbine capacities have increased substantially over the past decade. The shift toward larger rotor diameters, higher hub heights, and advanced blade design has improved capacity factors and generation output per

turbine. Modern onshore wind turbines in India now commonly exceed 3–4 MW ratings, compared to sub-2 MW machines a decade ago. Improved turbine design and digital monitoring systems have enhanced operational reliability and reduced maintenance costs.

While these advancements have lowered generation costs and strengthened project economics, they have also increased system sophistication. The deployment of high-efficiency modules, larger turbines, advanced inverters, and digital monitoring platforms requires coordinated engineering, precise integration, and synchronized commissioning. As renewable projects become more technology-intensive, turnkey delivery frameworks become increasingly important to ensure seamless integration, streamlined execution, and accountability across complex multi-component systems.

Weighted average solar and wind power procurement cost (in INR/KwH, FY16-FY25)



Source: NITI Ayog, Crisil Intelligence

Solar project costs decline due to sharp correction in Module Prices

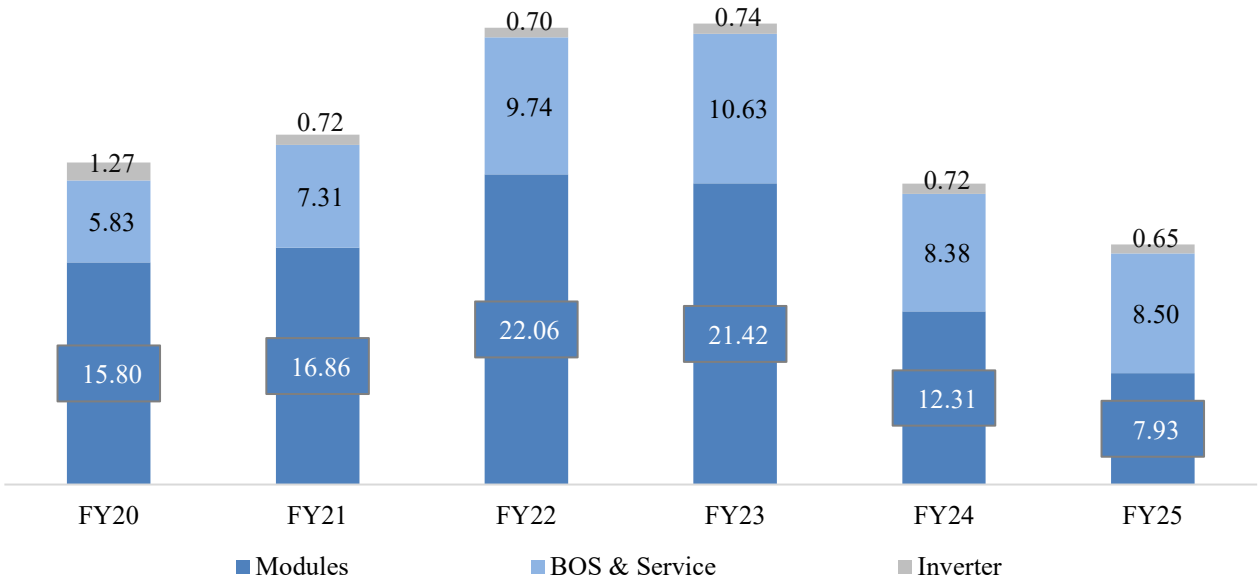
Solar project costs have been largely driven by movements in module pricing, given their dominant share in the overall project cost stack. Module costs increased from INR ~15.80/Wp in FY20 to INR ~22.06/Wp in FY22, representing an increase of approximately 40%. The rise was driven by global supply-chain disruptions, elevated polysilicon prices, and tight module availability, which collectively pushed solar component prices higher across international markets.

The trend reversed sharply with module costs moderating to INR ~21.42/Wp in FY23 before falling significantly to INR ~12.31/Wp in FY24 and INR ~7.93/Wp in FY25, a decline of nearly 64% from the FY22 peak. The correction was driven by substantial capacity additions across the global solar manufacturing value chain, particularly in China, where aggressive scale-up and oversupply led to a sharp reduction in module prices and made imported modules significantly more competitive.

BOS and services costs followed a different trajectory. Costs increased steadily from INR ~5.83/Wp in FY20 to a peak of INR ~10.63/Wp in FY23, reflecting higher commodity prices, logistics expenses, and balance-of-plant costs. However, unlike modules, BOS and services costs remained relatively resilient during the subsequent downcycle, easing only to INR ~8.38/Wp in FY24 and INR ~8.50/Wp in FY25. The limited decline reflects the relatively sticky nature of labor, civil works, and commodity-linked costs, which do not benefit from the same scale-driven cost reductions seen in module manufacturing.

Inverter costs declined consistently from INR ~1.27/Wp in FY20 to INR ~0.65/Wp in FY25. The reduction was led by continued technological improvements, manufacturing efficiencies, and increasing competition among suppliers, resulting in a gradual & sustained decline in inverter pricing.

Key component costs of solar project (in INR/Wp, FY20-FY25)



Note: BOS & Service costs Mounting structures, cabling, transformers, civil works & installation costs; The costs are exclusive of taxes & duties
Source: Crisil Intelligence

Inverted GST framework shaping solar project economics

Following the rate rationalization effective 22 September 2025, solar modules and notified renewable energy devices are taxed at 5%, reduced from 12%. Balance-of-system components (inverters, mounting structures, cables and electricals) together with sub-contracted civil, erection and commissioning services, are typically taxed at 18% when procured as standalone supplies. These components can attract the concessional rate when supplied together as part of a complete solar power generating system, however, a turnkey contractor typically procures them as separate inputs from multiple vendors and therefore typically bears the 18% rate on the input side.

The output side of a turnkey contract is typically determined under the deemed 70:30 valuation prescribed for solar power generating systems, under which the goods portion is treated as a renewable energy device at 5% and the services portion at 18%. The resulting blended output incidence sits below the standalone input rate borne on the balance-of-system and services content.

The GST inversion arises from this asymmetry. A material portion of the input base is taxed at 18% on procurement, while the same goods, once bundled into the turnkey supply, are taxed within the 5% goods leg on output.

Key Components of Solar Turnkey Projects	Rates (Standalone)	Rates (Supplied as part of complete system)
Solar cells/ modules	5%	On a composite turnkey supply, the equipment content is subsumed within the 70% goods leg & taxed at 5%
Solar inverter	5% if solar specific; 18% if generic/ standalone	
Mounting structure	Typically 18%	
Cables & electricals	Typically 18%	
Battery storage (BESS)	Typically 18%	5% if co-supplied under the same composite turnkey contract as the solar system in a hybrid or off grid configuration
Sub-contracted civil & erection other services	Typically 18%	Forms 30% of services leg, taxed at 18%
Turnkey contract (goods leg)	-	5%
Turnkey contract (services leg)	-	18%

Illustrative example
All figures are illustrative and used solely to demonstrate the inverted tax mechanism

All Values in the tables are stated exclusive of GST representing taxable base values on which GST figures are computed separately

The input and output totals operate on different bases. The INR 91 Cr represents the EPC contractor's total cost of procurement across three categories, modules (INR 48 Cr), balance-of-system goods (INR 29 Cr), and sub-contracted services (INR 14 Cr). The INR 100 Cr is the turnkey contract value billed to the project developer, with the INR 9 Cr difference representing the contractor's illustrative gross margin.

On the input side, the EPC contractor pays INR 10.14 Cr as GST to its upstream suppliers (INR 2.40 Cr to the module supplier at 5%, INR 5.22 Cr to BOS vendors at 18%, and INR 2.52 Cr to sub-contractors at 18%). This amount is paid by the contractor and accumulated as input tax credit (ITC) in its GST ledger, making total cash outflow to suppliers INR 101.14 Cr.

On the output side, the project developer pays INR 8.90 Cr as GST on the INR 100 Cr contract (INR 3.50 Cr on the 70% goods leg at 5% and INR 5.40 Cr on the 30% services leg at 18%) which the contractor collects and holds as its output GST liability, making total cash inflow from the client INR 108.90 Cr.

Since the EPC contractor paid a total input GST of INR 10.14 Cr on purchases of inputs, the EPC contractor can off set the GST amount he collects on supply of goods & services to the extent of INR 10.14 Cr. Given that the collected GST on the EPC contractor's supply to the project developer is INR 8.90 Cr, hence the contractor is able to off set this entire amount against the INR 10.14 Cr input GST.

The differential between the Input and output GST leads to a net ITC of INR 1.24 Cr. Out of accumulated ITC INR 1.24 Cr, the EPC contractor would be eligible for a refund to the extent of the tax credits attributable to the goods component only based on the calculations under rule 89(5) of the CGST rules, 2017.

Purchases by EPC	**Value (in Cr)**	**GST Rate**	**Input GST (in Cr)**	**Details**
Modules	48	5%	2.40	A total of 101.14 Cr is paid by the EPC contractor to its upstream suppliers inclusive of GST
BOS	29	18%	5.22	
Sub-contracted services	14	18%	2.52	
Total (A)	91	-	10.14	
Supply by EPC	**Value (in Cr)**	**GST Rate**	**Output GST (in Cr)**	**Details**
Goods	70	5%	3.50	A total of 108.90 Cr is paid by the project developer to the EPC contractor inclusive of GST
Services	30	18%	5.40	
Total (B)	100	-	8.90	
Net Input Tax Credits (A-B)			1.24	

Note: Formula to calculate the eligible refund: (Net ITC x A/B) – (Tax payable x Net ITC/Total ITC); where
Net ITC: ITC availed on input goods only during the relevant period excluding input services & capital goods (It is a statutory term and does not refer to Input GST-Output GST)
A: Turnover of inverted rated supply during the relevant period
B: Adjusted Total Turnover during the relevant period (Adjusted turnover excludes exempt supplies other than zero rated supplied & value of supplies on which separate export refund is claimed from the total turnover)
Tax payable: Output GST on the inverted rated supply
Total ITC: ITC on both input goods & input services

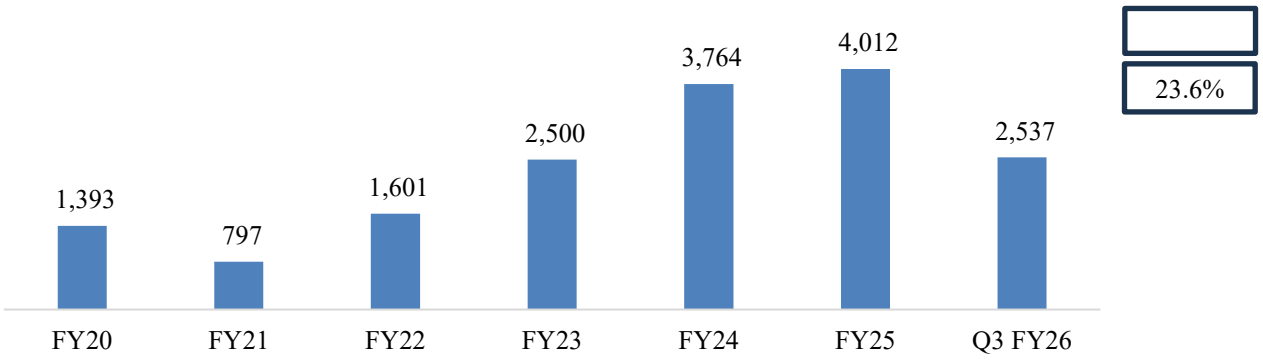
FDI equity inflow in non-conventional energy sector grew at a CAGR of ~23.6% from FY20 to FY25

Growing ESG mandates and the global energy transition have significantly increased institutional investment in renewable infrastructure. Pension funds, infrastructure investors, and sustainability-focused capital providers are allocating greater resources toward assets offering long-term, contracted cash flows. In India, improving cost competitiveness and policy-backed renewable expansion have further strengthened the sector's investment appeal.

However, investors remain sensitive to early-stage risks such as construction delays, cost overruns, and integration challenges, which can impact return stability. In this context, turnkey delivery models offer comparatively de-risked entry points by consolidating execution responsibility under a single contractual framework. Lump-sum pricing enhances cost certainty, while centralized accountability reduces coordination and implementation risk.

Similarly, corporate off-takers seeking renewable adoption benefit from turnkey structures that simplify execution and ensure timely operational readiness. As sustainable capital flow continues to rise, structured and integration-focused delivery frameworks are becoming increasingly aligned with investor risk-return expectations

FDI Equity Inflows in non-convention energy in India (in USD million, FY20-Q3 FY26)



Note: CAGR for FY20-FY25
Source: Ministry of Commerce, Crisil Intelligence

Key FDI inflow received in non-conventional energy sector

Name of Indian Company	Name of foreign investor	Country	Activity	Amount (in USD Million)
AAA & Sons Enterprises P Ltd	Emerging Markets Investments and trading	Mauritius	Generation of energy through windmills	548.8
Adani Green Energy Limited	Green Energy Investment Holding RSC Limited	UAE	Electric power generation using solar energy	497.9
Adani Green Energy Twenty Three Limited	TotalEnergies Renewables Singapore Pte Ltd	Singapore	Electric power generation using solar energy	483.5
ReNew Power Private Limited	ReNew Energy Global Plc	United Kingdom	Electric power generation using other non-conventional sources	452.7
Adani Renewable Energy Sixty Four limited	TotalEnergies Renewables Singapore Pte Ltd	Singapore	Electric power generation using solar energy	440.9
Adani Renewable Energy Nine Limited	TotalEnergies Renewables Singapore Pte Ltd	Singapore	Electric power generation using solar energy	299.9
Tata Power Renewable Energy Limited	Greenforest New Energies BIDCO Limited	United Kingdom	Electric power generation using solar energy	249.3
Renew Power Ventures Private Limited	Canada Pension Plan Investment Board	Canada	Electric power generation using other non-conventional sources	245.1
Green Infra Wind Energy Limited	Sembcorp Utilities Pte Ltd	Singapore	Electric power generation using other non-conventional sources	239.7
Greenko Energies Private Limited	Greenko Mauritius	Mauritius	Electric power generation using other non-conventional sources	180.8

Source: Ministry of Commerce, Crisil Intelligence

5.3 Industry structure & competitive Dynamics

Nature of Competition

Competition in the renewable EPC industry is largely bid-driven, particularly for utility-scale projects awarded through competitive tendering. Pricing remains a key differentiator, as EPC costs directly influence tariff competitiveness. However, beyond pricing, execution track record, ability to meet commissioning timelines, and compliance with technical specifications have become increasingly important. For C&I and hybrid projects, reliability, engineering depth, and supply chain capability play a greater role in contractor selection.

The industry typically operates on milestone-based payment structures, and delays or cost overruns can materially impact margins. As a result, competitive positioning is influenced not only by pricing strategy but also by operational efficiency and risk management capability.

Competitive Intensity factors in EPC Industry

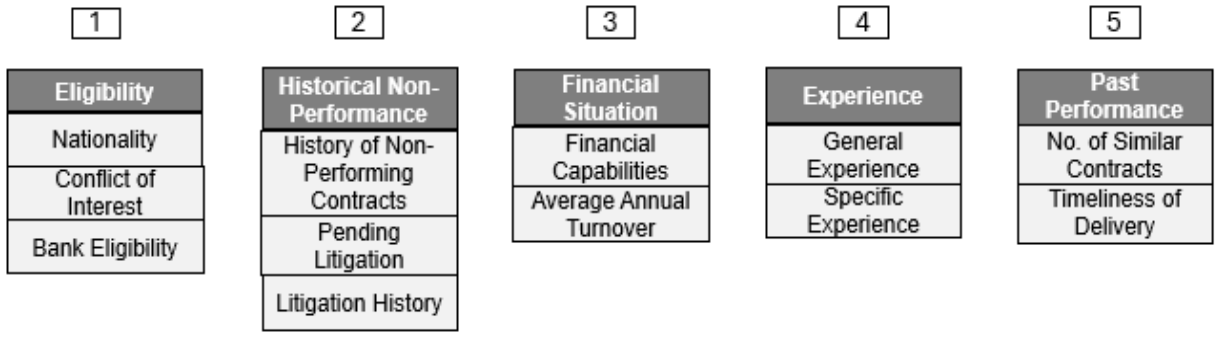
Competitive Parameter	Intensity Level
Price competition	High
Tender qualification barriers	High
Supplier power (Modules)	Moderate to High
Buyer bargaining power	Moderate
Substitution threat	Low

Barriers to entry

While the industry is open to participation, effective entry barriers have strengthened over time. Utility-scale projects require contractors to furnish significant performance guarantees and bank guarantees, which necessitate adequate financial backing. In addition, large working capital requirements—due to procurement cycles and milestone-based receivables—limit participation to players with strong liquidity management.

Technical barriers have also increased with the emergence of hybrid (solar + wind) and battery-integrated projects, which require advanced engineering capability, grid synchronization expertise, and system integration experience. Track record requirements in tenders further restrict entry of new or unproven players.

Key criteria for selecting an EPC solutions provider



Source: Crisil Intelligence

Trend towards vertical integration

Solar EPC companies have increasingly pursued integration strategies to strengthen their positioning across the renewable energy value chain. Traditionally, EPC contractors were primarily involved in project design, engineering, procurement and construction. However, due to the cyclical nature of EPC order flows and relatively thin margins in competitive bidding, many players have expanded beyond pure project execution.

A common trend among EPC players has been forward integration into operations and maintenance (O&M) services and project development. By offering O&M services, EPC companies are able to secure long-term service contracts over the life of solar plants, generating stable and recurring revenue streams. In addition, some EPC contractors have expanded into independent power producers (IPP) or developer roles, allowing them to participate in project ownership and capture value across the project lifecycle.

In certain cases, EPC players have also pursued backward integration into module manufacturing or supply chain capabilities to improve cost control and ensure component availability. Overall, the industry has witnessed a gradual shift

from standalone EPC contracting toward integrated renewable energy platforms combining EPC execution, project development and asset management capabilities.

Integration by Solar EPC players

Company	Original Position	Integration Direction	Expanded into	Strategic Rationale
Sterling & Wilson Renewable Energy Limited	Pure-play solar EPC contractor	Forward integration	O&M Services, hybrid and energy storage EPC	Recurring revenue through long-term service contracts
Waaree Group	Solar EPC installer	Backward integration	Solar Module Manufacturing	Control over module supply and project cost
Vikram Solar Limited	Module Manufacturer	Forward integration	EPC and O&M services	Capture project execution margins and customer relationship
Mahindra Susten Private Limited	Solar EPC developer	Forward integration	IPP ownership and asset managemnet	Generate long-term annuity income

Regional Presence and Market Positioning

Utility-scale solar EPC activity is geographically concentrated in resource-rich states such as Rajasthan and Gujarat in the western region, and parts of southern India including Karnataka and Telangana. These states account for a significant share of national solar installations due to favorable irradiation levels, land availability, and policy support.

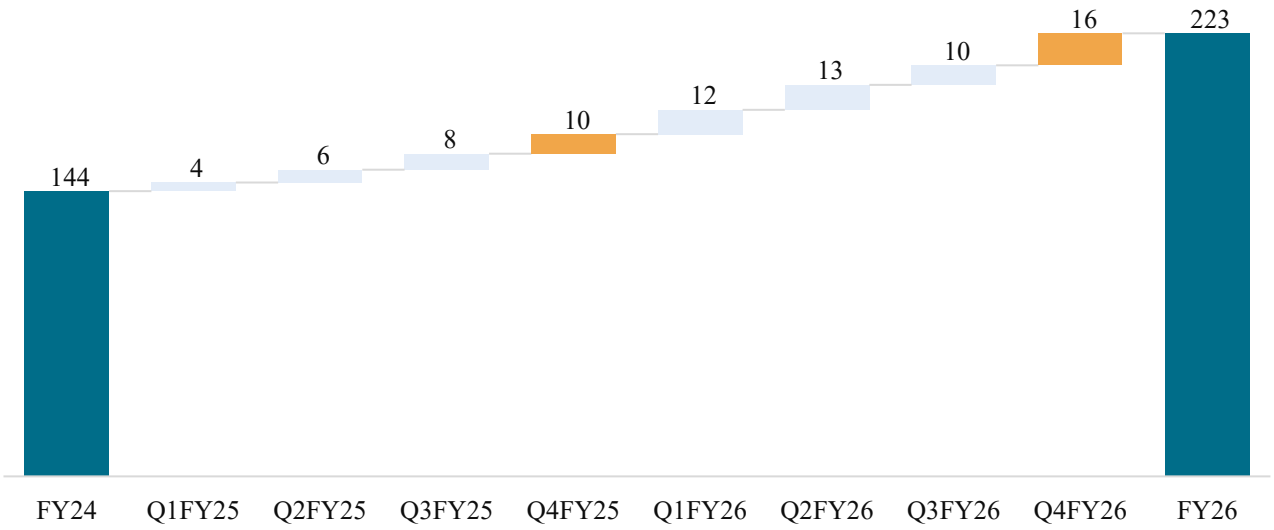
C&I solar demand is concentrated in industrialized states including Maharashtra, Gujarat, Tamil Nadu, and Karnataka, where high industrial tariffs improve the economic viability of open access and captive solar projects.

Players with diversified geographic execution footprints are better positioned to participate in both central and state-level tenders, while regional players tend to focus on specific state markets. Thus, regional positioning plays a strategic role in project pipeline visibility and execution scalability within the solar EPC ecosystem.

Operational seasonality results in higher execution in Q4

Execution in the EPC business is seasonally concentrated, with fiscal year Q4 (Jan–Mar) consistently the strongest quarter for project execution, completion, and commissioning. Peak summer temperatures and the monsoon season can constrain on-ground construction activity during the year. As a result, project activity typically peaks in Q4 (Jan–Mar). This operational seasonality is further reinforced by the financial year-end push to complete milestones, leading to a higher share of revenue recognition and booking occurring in the fourth quarter.

Quarterly RES capacity additions in India (FY24-FY26, in GW)

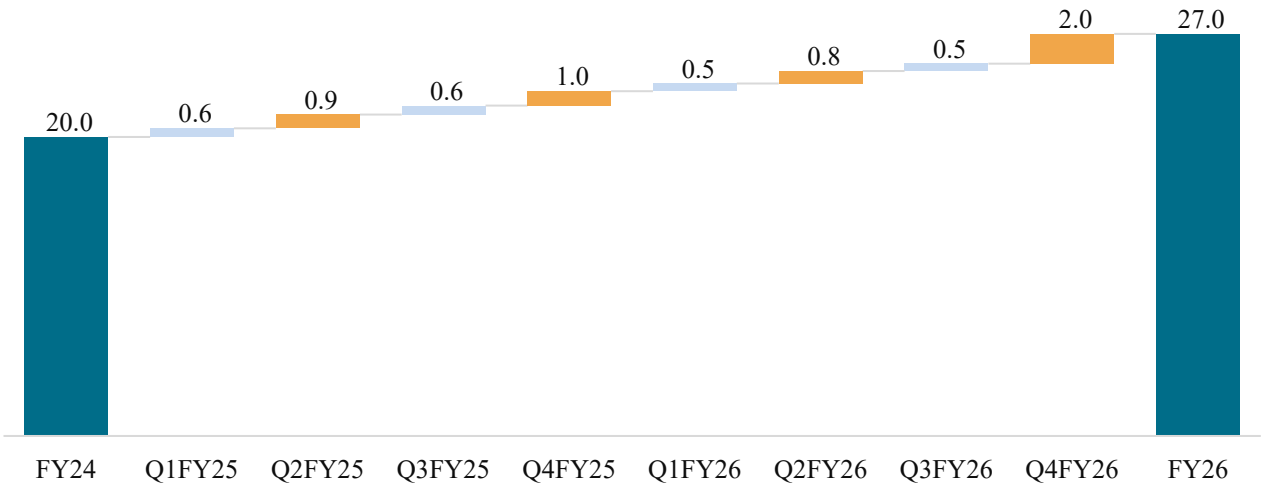


Source: MNRE, Crisil Intelligence

North-east monsoons impact renewable capacity addition in Tamil Nadu

Tamil Nadu in particular is influenced by the Northeast Monsoon during Q3 (Oct-Dec), unlike most parts of India where the primary monsoon season occurs in Q2 (Jul-Sep). As a result, EPC players typically see higher capacity additions in Q2 and Q4, when weather conditions are more conducive to project execution, while capacity additions tend to be relatively lower in Q1 due to peak summers & Q3 due to monsoon-related disruptions in key southern markets.

Quarterly RES capacity additions in Tamil Nadu (FY24-FY26, in GW)



Source: MNRE, Crisil Intelligence

5.4 Overall threats & challenges

Threats	Description	Impact on Industry
Increasing industry competition	Entry of infrastructure players, global EPC contractors and renewable developers into EPC services has intensified competition.	Margin compression and aggressive project bidding.
Vertical Integration by developers	Renewable developers increasingly build in-house EPC capabilities, reducing reliance on third-party EPC contractors	Reduction in addressable market for independent EPC players.
Regulatory and policy uncertainty	Changes in open access regulations, import duties and renewable policies may affect project economics.	Increased investment risk and project delays.
Technology evolution risk	Rapid advancements in module technology, storage systems and hybrid renewable solutions require continuous capability upgrades.	Need for higher technical expertise and capital investment.

Challenges	Description	Impact on Industry
Land Acquisition Constraints	Utility-scale solar projects require large land parcels and face delays due to regulatory approvals, land availability and local resistance.	Delays in project commissioning and execution timelines.
Grid Integration Issues	Rapid renewable capacity additions require expansion of transmission infrastructure and grid balancing capabilities.	Risk of curtailment and delays in power evacuation infrastructure.
Supply Chain Dependence	Solar projects rely on modules, cells and inverters, many of which are imported or dependent on global supply chains.	Price volatility and procurement delays impacting project cost structure.

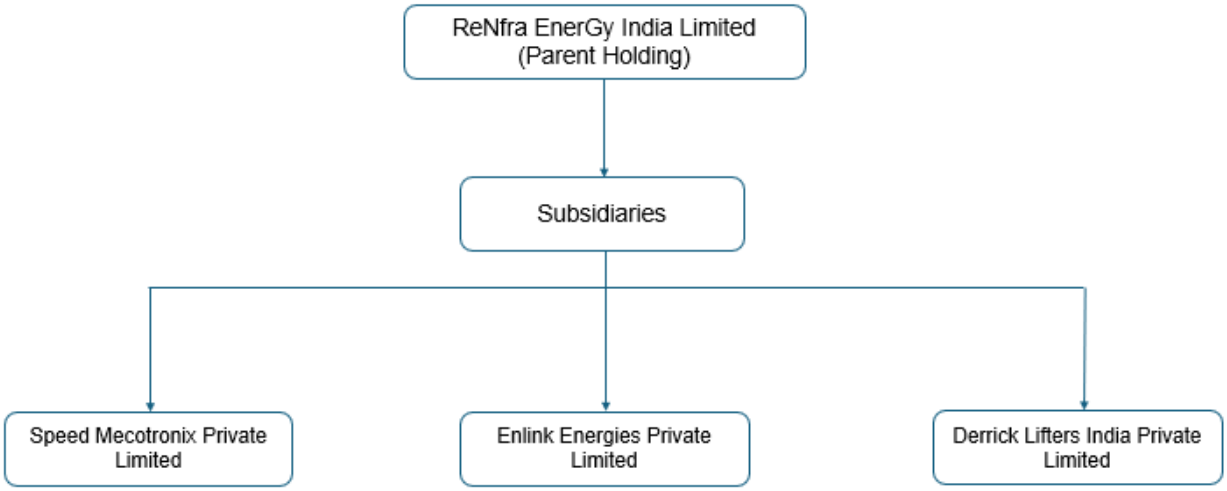
Financial Health of DISCOMs	Weak financial position of state distribution companies leads to delayed payments and contractual risks.	Payment risks affecting project developers and EPC contractors.
Project Execution Complexity	Large-scale solar projects involve engineering challenges related to logistics, site conditions and project management.	Execution delays and potential cost overruns for EPC contractors.

6. Company Profile

ReNfra EnerGy India Limited was incorporated in 2017. The company provides holistic & integrated solar and wind energy solutions, catering primarily to commercial and Industrial clients. While engineering, procurement and construction (**EPC**) forms a key component of the company's execution capabilities, their primary focus is on delivering Turnkey Solutions, including project structuring, lifecycle management, and long-term asset support through operations and maintenance (**O&M**) services. Since commencing operations, the company has established itself as an integrated renewable energy player with capabilities spanning the entire project lifecycle ranging from site identification, land acquisition and obtaining regulatory approvals to project commissioning and post-commissioning operation and maintenance services.

The company has an established presence in the South Indian market, focusing on regions with favourable solar irradiation, wind resource availability and reliable grid connectivity. The company has three subsidiaries namely Speed Mecotronix Private Limited (formerly known as Speed Team Infra Private Limited), Enlink Energies Private Limited, and Derrick Lifters India Private Limited.

Organization Chart: ReNfra EnerGy India Limited



As of May 15th, 2026, the company, the company had a total completed project capacity of 462.35 MW and a project pipeline of 139.05 MW. The company generated a total income of INR 10,182.16 million during FY26 and achieved a PAT margin of 15.47%.

7. Peer Benchmarking

ReNfra EnerGy India Limited operates in the turnkey EPC and renewable project execution segment, catering to utility-scale and commercial & industrial (C&I) customers. The company's operations involve engineering, procurement and construction of solar and wind power projects, along with associated balance-of-system integration and project execution capabilities across Tamil Nadu and Puducherry.

Rationale for Peer selection

In this section, ReNfra EnerGy India Limited has been benchmarked against selected peers operating across the Indian renewable energy ecosystem, namely Solarworld Energy solutions Limited, KPI Green Energy Limited, Prozeal Green Energy Limited, Deon Energy Limited, Zodiac Energy Limited & K.P. Energy Limited. The analysis is based on the latest available financials and operational information for each company

For the purpose of peer comparison, the selected companies have been considered based on similarity in business model, operational scale, project execution capabilities and exposure to the renewable energy value chain. The peer group spans

pure-play solar EPC contractors, utility-scale IPP developers, wind balance-of-plant specialists and C&I-focused renewable platforms, thereby providing a representative cross-section of business structures within the sector. This approach enables benchmarking across financial parameters, execution capacity, order book strength, portfolio mix, geographic presence and technology integration, while ensuring comparability in operational positioning

The selected peers operate predominantly in the organized renewable energy segment with exposure to utility-scale solar, wind and hybrid projects and/or C&I and open access markets. Collectively, these companies reflect comparable scale and participation within the evolving renewable energy landscape in India. Accordingly, the peer set has been restricted to companies with relevant operational presence and sectoral alignment to ensure a meaningful and robust comparative analysis of ReNfra EnerGy India Limited.

7.1 Peer Overview

Company Name	Year of Incorporation	Listed	Business Description	Revenue from operations during FY25 (in INR million)	Revenue from operations during FY26 (in INR million)
Solarworld Energy Solutions Limited	2013	Listed	Follows an integrated renewable energy model, combining end-to-end EPC capabilities with owned solar generation assets under the IPP segment, alongside module manufacturing operations.	5,448	13,762
KPI Green Energy Limited	2008	Listed	Engaged in the business of renewable energy generation, providing solar and wind-solar (hybrid) power generation, and as a service provide to Captive Power Producer (CPP) customers.	17,355	26,959
Zodiac Energy Limited	1992	Listed	Engaged in EPC and O&M services for solar projects across rooftop and ground-mounted segments, while also maintaining a presence in renewable energy generation through IPP assets.	4,078	5,435
K.P Energy Limited	2010	Listed	Engaged in end-to-end BoP solutions for utility-scale wind farm development, covering site identification, EPCC of wind infrastructure, power evacuation and O&M, with owned wind and solar IPP assets primarily in Gujarat.	9,390	14,971
Prozeal Green Energy Limited	2013	Unlisted	The company is an engineering company focused on EPC of solar power projects for commercial and industrial clients, covering land identification, procurement, installation and commissioning.	10,128	NA
Deon Energy Limited	2020	Unlisted	Engaged in the development of commercial solar systems. If offers EPC, system design and installation, and solar O&M consulting, among others.	2,988	NA

7.2 Business model positioning

The selected peers represent diverse business models within the renewable energy ecosystem. ReNfra EnerGy India Limited operates as a turnkey contractor with a strong utility-scale and C&I focus, without IPP exposure & module manufacturing capabilities.

Solarworld Energy Solutions Limited combines EPC execution with module manufacturing and IPP participation, reflecting a more integrated business model. KPI Green Energy Limited, Zodiac Energy Limited, KP Energy Limited, Prozeal Green Energy Limited, and Deon Energy Limited complement their EPC capabilities with IPP exposure.
Overall, while EPC execution remains the common thread across the peer set, differences in IPP participation & vertical integration highlight varying strategic positions within the renewable energy value chain.

Particulars		ReNfra EnerGy India Limited	Solarworld Energy Solutions Limited	KPI Green Energy Limited	Zodiac Energy Limited	K.P Energy Limited	Prozeal Green Energy Limited	Deon Energy Limited
EPC Capabilities*		Turnkey EPC	Turnkey EPC	Turnkey EPC	Turnkey EPC	Turnkey EPC	Turnkey EPC	Turnkey EPC
Segment	Solar	✓	✓	✓	✓	✗	✓	✓
	Wind	✓	✗	✗	✗	✓	✗	✗
	Solar-wind Hybrid	✗	✗	✓	✗	✓	✓	✗
Customer Focus	C&I	✓	✓	✓	✓	✓	✓	✓
	Utility	✓	✓	✓	✓	✓	✓	✓
IPP		No	Yes	Yes	Yes	Yes	Yes	Yes
Module Manufacturing		No	Yes	No	No	No	No	No

*Note: *Turnkey EPC refers to the model where a single contractor takes the responsibility for the entire project (Engineering, Procurement, Construction & Commissioning and hands over a ready to operate plant to the customer)*

Geographic distribution

The selected peers exhibit varying levels of geographic diversification across India's key renewable energy markets. Utility-scale focused players generally have broader multi-state execution capabilities, while C&I-oriented platforms tend to be concentrated in industrialized regions like Tamil Nadu & Karnataka.

Among the peer set, Prozeal Green Energy Limited and Zodiac Energy Limited have international exposure through operations in Nepal and Zambia, respectively. Overall, the peer group reflects a mix of concentrated and geographically diversified renewable energy platforms.

Particulars	ReNfra EnerGy India Limited	Solarworld Energy Solutions Limited	KPI Green Energy Limited	Zodiac Energy Limited	K.P Energy Limited	Prozeal Green Energy Limited	Deon Energy Limited
Number of states & UTs	2	9	2	15	4	17	1
Number of countries	1	1	1	2	1	2	1

7.3 Operating Metrics

Particulars		ReNfra EnerGy India Limited	Solarworld Energy Solutions Limited	KPI Green Energy Limited	Zodiac Energy Limited	K.P Energy Limited	Prozeal Green Energy Limited	Deon Energy Limited
Ownership & Key investors		Muthuraj Periyasamy	Karthik Teltia, Rishabh Jain	Dr Farukh G. Patel	Kunjbihari J. Shah, Jugalkishor H. Shah, Parul K. Shah	Dr Farukh G. Patel	Shobit Baijnath Rai, Manan Hitendrakumar Thakkar	Dharmesh Ashokbhai Makadiya, Chiragbhai Dinesh Bhai Kalariya
Year of Incorporation		2017	2013	2008	1992	2010	2013	2020
Installed Capacity	FY26	~174 MW	NA	~670 MW	NA	~570 MW	NA	NA
	FY25	~84 MW	~24 MW/DC	~505 MW	~17 MW	~171 MW	NA	~88 MW/DC

Particulars		ReNfra EnerGy India Limited	Solarworld Energy Solutions Limited	KPI Green Energy Limited	Zodiac Energy Limited	K.P Energy Limited	Prozeal Green Energy Limited	Deon Energy Limited
	FY24	~104 MW	~170 MW/DC	~133 MW	~34 MW	~213 MW	~377 MWp	~20 MW/DC
	FY23	~70 MW	~105 MW/DC	~147 MW	~93 MW	~86 MW	~27 MWp	~16 MW/DC
Projects under execution	**FY26**	~84 MW	1,809 MW/DC	~3 GW	NA	~2 GW	NA	NA
	FY25	~53 MW	994 MW/DC	~1 GW	NA*	~2 GW	~854 MWp	~162 MW/DC
STU & CTU connected projects		100% STU connected projects	NA	NA	NA	NA	NA	NA
In-house EPC and O&M capabilities		Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: Installed capacity for Solarworld Energy Solutions Limited, K.P Energy Limited and KPI Green Energy Limited includes capacities commissioned during the fiscal year.
Prozeal Green Energy Limited's installed capacity includes only projects >5 MWp commissioned during the year.
Deon Energy Limited's capacity represents total construction completed during the year.
Zodiac Energy Limited's capacity is as per their disclosures in Annual Reports

7.4 Financial Parameters

Set forth below is a comparison of KPIs with peer group companies calculated on consolidated financial statements:

In FY26, the peer set of organized EPC and renewable energy engineering players continued to demonstrate strong growth, supported by robust order inflows and execution momentum across utility-scale and C&I renewable energy projects. Revenue CAGR over FY23–FY26 ranged from 50.65% to 80.90%, reflecting sustained order book expansion and scale-up in operations. Gross margins ranged between 14.14% and 47.58%, while PAT margins ranged from 3.86% to 18.89%. Profitability remained healthy across the peer set, with ROE ranging from 17.25% to 43.63%, supported by improving scale and efficient capital deployment.

Financial Parameters (FY26, in INR million unless stated otherwise)

Particulars	ReNfra EnerGy India Limited	Solarworld Energy Solutions Limited	KPI Green Energy Limited	Zodiac Energy Limited	K.P. Energy Limited	Prozeal Green Energy Limited	Deon Energy Limited
Revenue From Operations	10,136.97	13,761.56	26,959.09	5,435.20	14,970.91	NA	NA
CAGR (Revenue growth FY23-26)	54.38%	80.90%	61.18%	58.05%	50.65%	NA	NA
Total Income	10,182.16	14,160.66	27,415.22	5,459.80	15,055.43	NA	NA
EBITDA	2,459.44	NA	9,196.16	NA	NA	NA	NA
EBIT	2,367.20	NA	7,867.62	NA	NA	NA	NA
Gross Margin %	35.17%	14.14%	47.58%	15.19%	30.99%	NA	NA
EBITDA Margin %	24.26%	NA	34.11%	NA	NA	NA	NA
PAT Margin %	15.47%	8.75%	18.89%	3.86%	12.12%	NA	NA
ROE	43.63%	20.88%	17.25%	19.50%	43.44%	NA	NA
ROCE	49.58%	NA	13.29%	NA	NA	NA	NA
Payable Days	77	NA	NA	NA	NA	NA	NA
Receivable Days	81	65	89	57	27	NA	NA

Note: Payable Days Couldn't be calculated due to lack of break-up of COGS for FY26
EBITDA margin couldn't be calculated due to lack of break-up of Finance cost except for KPI Green Energy Limited

Formulae used:
Revenue From Operations: Revenue from operations for the given year
Total Income: Revenue from operations + Other income
Gross Margin%: (Revenue From Operations – Direct Expense)/Revenue From Operations
EBITDA: Profit before tax + Interest expense + Depreciation & Amortization – Other income
EBIT: EBITDA – Depreciation & Amortization
EBITDA Margin%: EBITDA/Revenue From Operations
PAT: Profit before tax – Total tax expense
PAT Margin%: PAT/Revenue From Operations
ROE: PAT/Average Total equity
Capital Employed: Total liability – Current liability
ROCE: EBIT/Average Capital Employed
*Payable Days: (Average payables/Purchases)*365*
*Receivable Days: (Average receivables/Revenue From Operations)*365*

In FY25, the peer set of organized EPC and renewable energy engineering players reported healthy growth, supported by strong order inflows and project execution momentum. Gross margins ranged between 15.72% and 47.31%, while EBITDA and PAT margins ranged from 9.01% to 30.36% and 4.90% to 18.74%, respectively. Deon Energy reported significantly higher returns, with ROCE of 208.70% and ROE of 181.96%, supported by its relatively asset-light balance sheet and capital structure. Working capital remained a key focus area, as milestone-based billing, receivable cycles, and project execution timelines continued to influence liquidity across the sector, with receivable days ranging from 58 to 106 days and payable days from 30 to 146 days for most peers, except for Deon Energy with 6 receivable days and 4 payable days.

Financial Parameters (FY25, in INR million unless stated otherwise)

Particulars	ReNfra EnerGy India Limited	Solarworld Energy Solutions Limited	KPI Green Energy Limited	Zodiac Energy Limited	K.P. Energy Limited	Prozeal Green Energy Limited	Deon Energy Limited
Revenue From Operations	5,107.16	5,447.65	17,354.53	4,077.77	9,390.46	10,128.28	2,998.02
Total Income	5,114.30	5,510.85	17,551.57	4096.68	9,584.53	10,229.08	2,998.03
EBITDA	1,310.79	1,052.92	5,268.18	367.51	1,844.58	1,389.68	354.28
EBIT	1,290.21	1,050.65	4,663.08	340.63	1,718.02	1,361.62	249.93
Gross Margin %	34.46%	27.32%	47.31%	17.17%	29.56%	18.63%	15.72%
EBITDA Margin %	25.67%	19.33%	30.36%	9.01%	19.64%	13.72%	11.86%
PAT Margin %	18.51%	14.14%	18.74%	4.90%	12.28%	10.40%	8.75%
ROE	62.77%	40.27%	18.77%	27.71%	46.46%	42.79%	181.96%
ROCE	81.53%	45.29%	16.84%	25.72%	35.91%	51.08%	208.70%
Payable Days	91	40	146	30	119	45	4
Receivable Days	58	58	106	58	60	79	6

Formulae used:
Revenue From Operations: Revenue from operations for the given year
Total Income: Revenue from operations + Other income
Gross Margin%: (Revenue From Operations – Direct Expense)/Revenue From Operations
EBITDA: Profit before tax + Interest expense + Depreciation & Amortization – Other income
EBIT: EBITDA – Depreciation & Amortization
EBITDA Margin%: EBITDA/Revenue From Operations
PAT: Profit before tax – Total tax expense
PAT Margin%: PAT/Revenue From Operations
ROE: PAT/Average Total equity
Capital Employed: Total liability – Current liability
ROCE: EBIT/Average Capital Employed
*Payable Days: (Average payables/Purchases)*365*
*Receivable Days: (Average receivables/Revenue From Operations)*365*

In FY24, the peer set of organized EPC and renewable energy engineering players reported healthy operational performance, supported by ongoing project execution and favorable sectoral demand. Gross margins ranged from 13.02% to 47.65%, while EBITDA and PAT margins ranged from 7.02% to 31.03% and 4.37% to 15.79%, respectively.

Profitability remained healthy for most players, with ROCE ranging from 22.87% to 178.32% and ROE from 29.56% to 142.05%.

Financial Parameters (FY24, in INR million unless stated otherwise)

Particulars	ReNfra EnerGy India Limited	Solarworld Energy Solutions Limited	KPI Green Energy Limited	Zodiac Energy Limited	K.P. Energy Limited	Prozeal Green Energy Limited	Deon Energy Limited
Revenue From Operations	4,467.29	5,010.16	10,239.00	2,200.61	4,729.49	9,488.82	684.26
Total Income	4,467.32	5,055.02	10,308.15	2,210.27	4,855.47	9,538.89	684.31
EBITDA	554.12	703.40	3,177.29	189.37	764.48	1,230.72	48.02
EBIT	542.65	699.12	2,773.55	181.55	679.85	1,210.90	46.05
Gross Margin %	17.12%	15.12%	47.65%	16.29%	31.12%	16.65%	13.02%
EBITDA Margin %	12.40%	14.04%	31.03%	8.61%	16.16%	12.97%	7.02%
PAT Margin %	8.25%	10.32%	15.79%	4.99%	12.33%	9.72%	4.37%
ROE	122.03%	108.25%	29.56%	26.24%	37.41%	69.87%	142.05%
ROCE	153.85%	108.60%	22.87%	35.02%	25.81%	91.04%	178.32%
Payable Days	96	11	167	19	137	24	10
Receivable Days	26	30	102	94	120	52	14

Formulae used:
Revenue From Operations: Revenue from operations for the given year
Total Income: Revenue from operations + Other income
Gross Margin%: (Revenue From Operations – Direct Expense)/Revenue From Operations
EBITDA: Profit before tax + Interest expense + Depreciation & Amortization – Other income
EBIT: EBITDA – Depreciation & Amortization
EBITDA Margin%: EBITDA/Revenue From Operations
PAT: Profit before tax – Total tax expense
PAT Margin%: PAT/Revenue From Operations
ROE: PAT/Average Total equity
Capital Employed: Total liability – Current liability
ROCE: EBIT/Average Capital Employed
*Payable Days: (Average payables/Purchases)*365*
*Receivable Days: (Average receivables/Revenue From Operations)*365*

In FY23, the peer set demonstrated healthy operating performance, supported by growing renewable energy investments and steady project execution. Gross margins ranged from 4.09% to 40.67%, while EBITDA and PAT margins ranged from 1.36% to 29.73% and 0.53% to 17.04%, respectively.

Financial Parameters (FY23, in INR million unless stated otherwise)

Particulars	ReNfra EnerGy India Limited	Solarworld Energy Solutions Limited	KPI Green Energy Limited	Zodiac Energy Limited	K.P. Energy Limited	Prozeal Green Energy Limited	Deon Energy Limited
Revenue From Operations	2,755.26	2,324.61	6,437.86	1,376.59	4,378.23	3,409.96	418.36
Total Income	2,755,55	2,350.52	6,470.35	1,384.96	4,423.87	3,417.97	418.37
EBITDA	115.36	220.49	1,913.84	69.33	601.03	308.21	5.52
EBIT	110.09	218.18	1,687.66	61.59	549.13	297.49	3.49
Gross Margin %	7.84%	10.80%	40.67%	14.53%	25.21%	14.87%	4.09%
EBITDA Margin %	4.19%	9.49%	29.73%	5.04%	13.73%	9.04%	1.32%
PAT Margin %	2.92%	6.38%	17.04%	2.32%	10.03%	6.31%	0.53%
ROE	96.90%	102.40%	53.29%	9.25%	37.25%	46.48%	44.22%
ROCE	88.91%	77.52%	22.82%	13.82%	26.99%	63.60%	54.79%

Particulars	ReNfra EnerGy India Limited	Solarworld Energy Solutions Limited	KPI Green Energy Limited	Zodiac Energy Limited	K.P. Energy Limited	Prozeal Green Energy Limited	Deon Energy Limited
Payable Days	205	15	114	42	129	48	NA
Receivable Days	4	48	52	95	31	79	NA

Formulae used:
Revenue From Operations: Revenue from operations for the given year
Total Income: Revenue from operations + Other income
Gross Margin%: (Revenue From Operations – Direct Expense)/Revenue From Operations
EBITDA: Profit before tax + Interest expense + Depreciation & Amortization – Other income
EBIT: EBITDA – Depreciation & Amortization
EBITDA Margin%: EBITDA/Revenue From Operations
PAT: Profit before tax – Total tax expense
PAT Margin%: PAT/Revenue From Operations
ROE: PAT/Average Total equity
Capital Employed: Total liability – Current liability
ROCE: EBIT/Average Capital Employed
*Payable Days: (Average payables/Purchases)*365*
*Receivable Days: (Average receivables/Revenue From Operations)*365*

Appendix

Term	Full Form
AC	Alternating Current
DC	Direct Current
MW	Megawatt
GW	Gigawatt peak
GWp	Gigawatt
kW	Kilowatt
kWh	Kilowatt Hour
MWh	Megawatt Hour
MWp	Megawatt peak
PLF	Plant Load Factor
CUF	Capacity Utilization Factor
DISCOM	Distribution Company
TRANSCO	Transmission Company
IPP	Independent Power Producer
STU	State Transmission Utility
CTU	Central Transmission Utility
ISTS	Inter-State Transmission System
InSTS	Intra-State Transmission System
SLDC	State Load Dispatch Centre
RLDC	Regional Load Dispatch Centre
NLDC	National Load Dispatch Centre
POSOCO	Power System Operation Corporation
CTUIL	Central Transmission Utility of India Limited
RE	Renewable Energy
RES	Renewable Energy Sources
PV	Photovoltaic
BOS	Balance of System
EPC	Engineering, Procurement and Construction
O&M	Operations and Maintenance
C&I	Commercial & Industrial
PPA	Power Purchase Agreement
CAPEX	Capital Expenditure
OPEX	Operational Expenditure
LCOE	Levelized Cost of Energy
BESS	Battery Energy Storage System
ESS	Energy Storage System
RTC	Round-the-Clock Power
FDRE	Firm and Dispatchable Renewable Energy
ALMM	Approved List of Models and Manufacturers
PLI	Production Linked Incentive
DCR	Domestic Content Requirement

TOPCon	Tunnel Oxide Passivated Contact
HJT	Heterojunction Technology
PERC	Passivated Emitter Rear Cell
MNRE	Ministry of New and Renewable Energy
MoP	Ministry of Power
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
SERC	State Electricity Regulatory Commission
RPO	Renewable Purchase Obligation
REC	Renewable Energy Certificate
RE100	Renewable Energy 100 Initiative
NDC	Nationally Determined Contribution
LPS	Late Payment Surcharge
GOAR	Green Energy Open Access Rules
IEX	Indian Energy Exchange
PXIL	Power Exchange India Limited
FDI	Foreign Direct Investment
GVA	Gross Value Added
GDP	Gross Domestic Product
IRR	Internal Rate of Return
DSCR	Debt Service Coverage Ratio
SPV	Special Purpose Vehicle
COD	Commercial Operation Date
SCOD	Scheduled Commercial Operation Date
Contribution Margin (%)	Contribution margin% is the percentage of contribution margin over total income excluding other gains/losses (net) from continuing operations
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CrPC	Code of Criminal Procedure, 1973, as amended
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT file number 5(2)/2020-FDI policy dated October 15,2020
Debt to Equity	Debt to equity is calculated as borrowings under non-current liabilities plus current maturities of long-term debts plus borrowings under current liabilities, divided by total equity
Demat	Dematerialized
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
Dist.	District
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)
DRT	Debt Recovery Tribunal
Earning Per Share (EPS)	Earnings Per Share (Basic) represents the earnings per Equity share of rupee 10 each. Basic, which is computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Earnings per share (basic) is calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the period/year.
Capacity	Refers to the rated power generation potential of a project
Customer	Customers include customer groups i.e.; a set of related entities- such as subsidiaries, joint ventures, associates, or affiliates that are connected through ownership, control, or significant business relationships, and are treated together as one group
DISCOMs	State-owned distribution companies
Hybrid	Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity
I-RECs	International Renewable Energy Certificates
Offsite	Renewable energy plants including solar, wind and hybrid plants, renewable energy plants including solar, wind and hybrid plants, within the renewable energy (solar, wind and hybrid) farms that we developed

Onsite	Refers to solar projects that are located within the premises or in the immediate vicinity of the end consumer's facility. These projects are typically installed on rooftops, building structures, carports, or unused land within or adjacent to the consumer's premises, and supply power directly to the consumer without using the distribution network
Projects	Refers to a defined rooftop utility scale capacity of renewable energy generation developed, owned, or operated by the Company, typically backed by a specific power purchase agreements and regulatory approvals
PPAs	Power Purchase Agreements
RECs	Renewable Energy Certificates
Wind projects	Wind projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
CAGR	Compound annual growth rate
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
KPI	Key Performance Indicator
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
NCD	Non-Convertible Debentures
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
State Government	The government of a State in India
"Year" or "calendar year"	Unless the context otherwise requires, it shall mean the 12-month period ending December 31
Revenue from operations	Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It is sum of revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income
Total income	Total Income is as per the Restated Consolidated Statement of Profit and Loss and includes Revenue from operations and other income.
Gross Margin	Gross Margin % is calculated as Gross Margin of the segment as a percentage of Revenue from Operations of the respective segment
EBIT	EBIT is calculated as profit before tax minus total expense
EBITDA	EBITDA is calculated as profit before tax plus interest expense plus depreciation & amortization minus other income
ROE	Return on equity is calculated as profit before tax divided by capital employed
Capital Employed	Capital employed is calculated as total liability minus current liability
ROCE	Return on capital employed is calculated as EBIT divided by capital employed

About Crisil Intelligence (formerly Market Intelligence & Analytics)

Crisil Intelligence is a leading provider of research, consulting, risk solutions and advanced data analytics, serving clients across government, private and public enterprises. We leverage our expertise in data-driven insights and strong benchmarking capabilities to help clients navigate complex external ecosystems, identify opportunities and mitigate risks. By combining cutting-edge analytics, machine learning and AI capabilities with deep industry knowledge, we empower our clients to make informed decisions, drive business growth and build resilient capacities.

For more information, visit Intelligence.Crisil.com

About Crisil

Crisil is a global, insights-driven analytics company. Our extraordinary domain expertise and analytical rigour help clients make mission-critical decisions with confidence. Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral

to multiplying their opportunities and success. Headquartered in India, Crisil is majority owned by S&P Global. Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ. Our globally diverse workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured. For more information, visit www.Crisil.com

Connect with us: LinkedIn | Twitter

Disclaimer

Crisil Intelligence, a division of Crisil Limited (Crisil) has taken due care and caution in preparing this report (Report) based on the Information obtained by Crisil from sources which it considers reliable (Data). However, Crisil does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Crisil especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Crisil providing or intending to provide any services in jurisdictions where Crisil does not have the necessary permission and/or registration to carry out its business activities in this regard. The Client will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. Crisil Intelligence operates independently of and does not have access to information obtained by Crisil Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of Crisil Intelligence and not of Crisil Ratings Limited. No part of this Report may be published/reproduced in any form without Crisil's prior written approval.

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 142, 346 and 348, respectively.

Unless otherwise indicated or the context otherwise requires, the financial information, as of and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 275. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the Industry Report titled "Analysis of Renewable Power Sector in India" dated June 2026 (the "CRISIL Report"),which has been commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter dated January 29, 2026 and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. A copy of the CRISIL Report will be available on the website of our Company at www.renfraenergy.com and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 479. CRISIL Intelligence ("CRISIL") is an independent agency and is not a related party of our Company or its Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel or the Book Running Lead Manager(s). Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation.

For definitions of technical and industry related terms used in this section, please see "Definitions and Abbreviations – Technical and Industry Related Terms" on page 12.

Overview

We are a holistic, integrated and cost effective solar and wind energy solutions ("**Turnkey Solutions**") provider, catering primarily to commercial and industrial clients across diverse sectors. While engineering, procurement and construction ("**EPC**") forms a key component of our execution capabilities, our primary focus is on delivering Turnkey Solutions that extend beyond EPC to include project structuring and lifecycle management, and long-term asset support through operations and maintenance ("**O&M**") services. Since commencing operations, we have established ourselves as an integrated renewable energy player with capabilities spanning the entire project lifecycle ranging from site identification, land acquisition and obtaining regulatory approvals to project commissioning and post-commissioning operation and maintenance services. (*Source: CRISIL Report)*

The following table sets forth the bifurcation of revenue between commercial and industrial clients from our solar and wind projects as a percentage of the total revenue from operations for Fiscal 2026, Fiscal 2025, and Fiscal 2024:

(in ₹ millions, unless stated otherwise)

Category of customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Solar Projects						
Commercial	4,248.59	41.91%	2,386.86	46.74%	2,124.19	47.55%
Industrial	2,218.77	21.89%	1,694.74	33.18%	2,274.33	50.91%
Revenue from solar projects (A)	**6,467.36**	**63.80%**	**4,081.60**	**79.92%**	**4,398.52**	**98.46%**

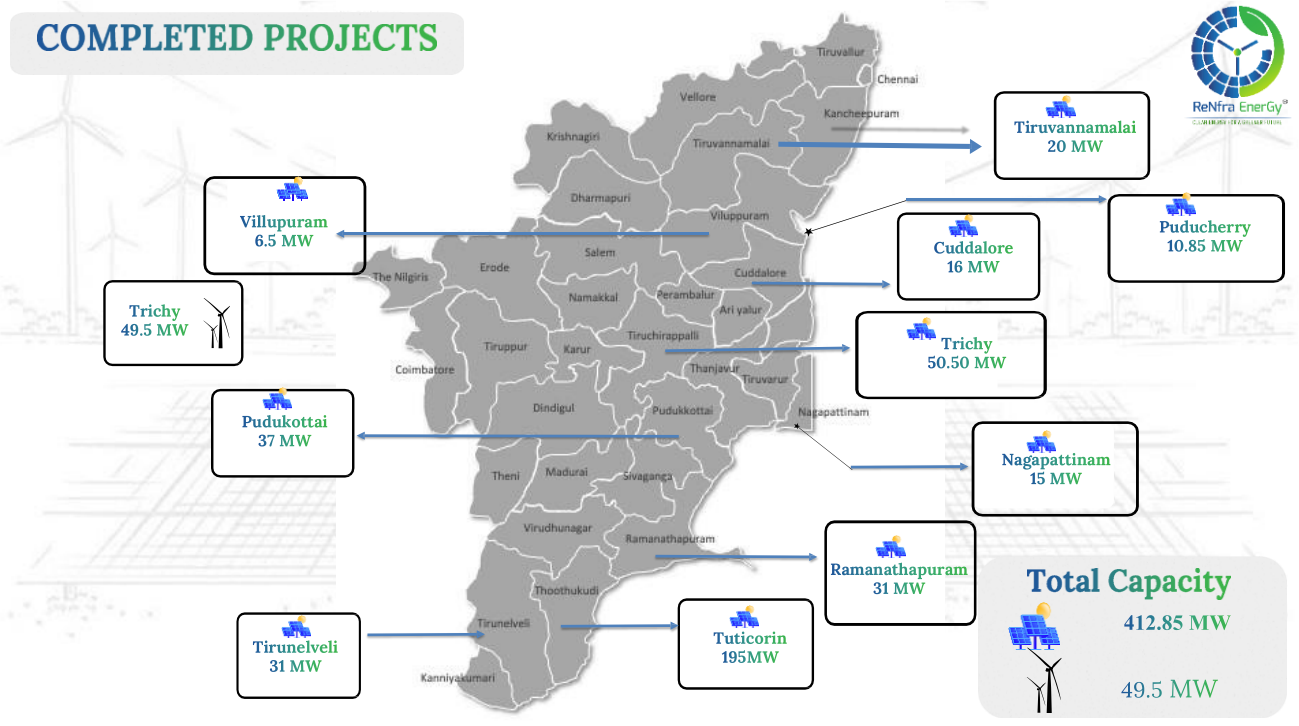
Wind Projects						
Commercial	2,157.77	21.29%	158.59	3.11%	Nil	Nil
Industrial	1,346.06	13.28%	698.46	13.68%	Nil	Nil
Revenue from wind projects (B)	**3,503.83**	**34.57%**	**857.05**	**16.79%**	**Nil**	**Nil**
Total revenue from solar and wind projects (A+B)	**9,971.19**	**98.37%**	**4,938.65**	**96.71%**	**4,398.52**	**98.46%**

Our business operations are supported by our strong execution capabilities, backed by a workforce of 1,140 skilled and unskilled personnel including 457 permanent employees and 683 contract labourers. We deliver projects in two principal segments: (i) solar energy solutions; and (ii) wind energy solutions. Since our incorporation, we have established a growing presence in the renewable energy sector through the successful execution of multiple solar and wind energy projects across South India, with a strategic focus on regions characterized by favourable solar irradiation levels, wind resource availability, and robust grid connectivity. Our project portfolio comprises projects which have achieved their commercial operation date ("**Completed Projects**") and projects for which we have received orders or are currently under execution ("**Ongoing Projects**"). Further, through our O&M capabilities, we currently manage a cumulative grid capacity of approximately 601.40 MW of solar and wind energy assets.

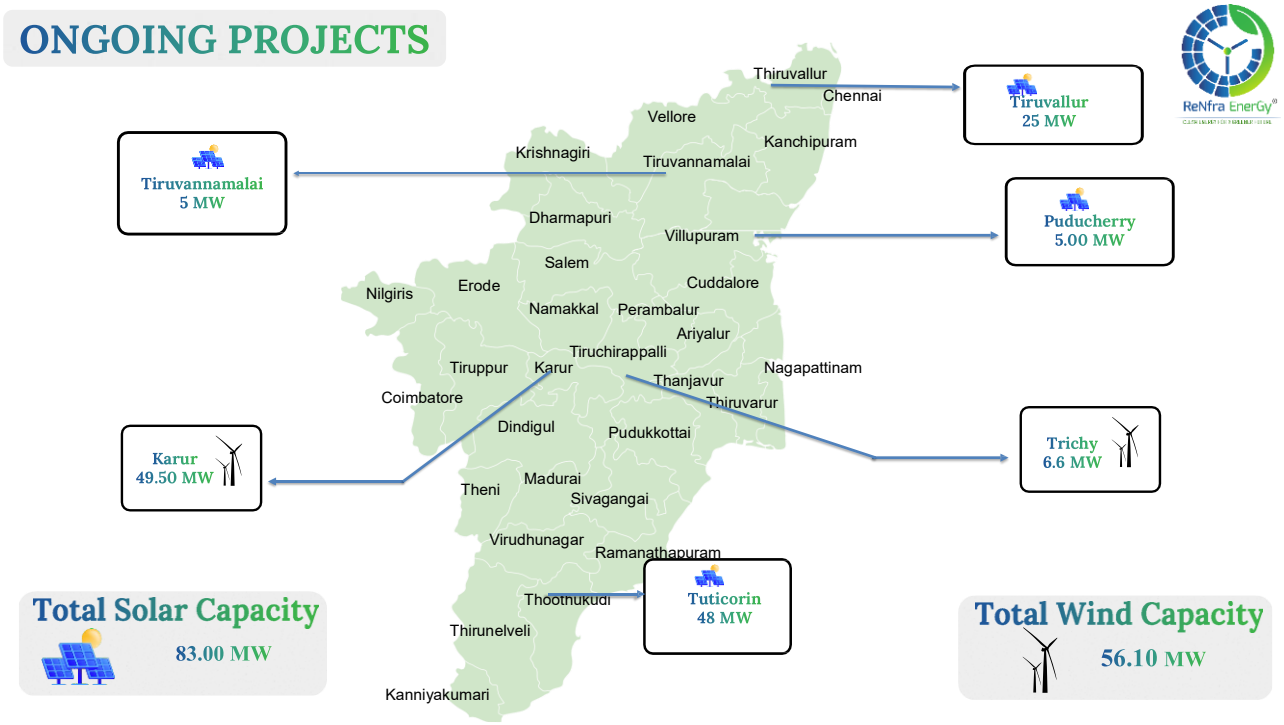
The table below sets forth details of our Completed and Ongoing Projects as of May 15, 2026:

Project category	Aggregate installed capacity (in MW)	Number of customers	Location
Completed Projects			
Solar	412.85	112	Tamil Nadu and Puducherry
Wind	49.50	15	
Total	**462.35**	**127**	
Ongoing Projects			
Solar	83.00	20	Tamil Nadu and Puducherry
Wind	56.10	17	
Total	**139.10**	**37**	

The illustrations below set forth the details of our Completed and Ongoing Projects, as of May 15, 2026:



Note: The above map is not to scale and not intended to represent the political map of Tamil Nadu



Note: The above map is not to scale and not intended to represent the political map of Tamil Nadu

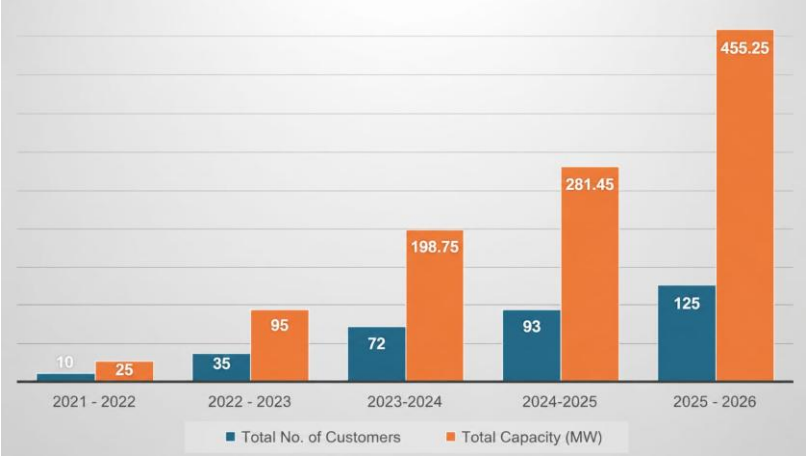
Our revenue streams are diversified across (i) full-spectrum Turnkey Solutions for solar energy projects, representing the bulk of our income, (ii) full-spectrum Turnkey Solutions for wind energy projects, and (iii) targeted operations and maintenance services. The Turnkey Solutions for solar and wind projects primarily include load flow study and resource feasibility assessment, land procurement, design and engineering, grid connectivity, construction, installation, testing, and commissioning, and the O&M includes preventive and corrective maintenance, performance monitoring, fault detection and rectification, and periodic reporting. for solar and wind projects. This diversified revenue framework bolsters our operational resilience and growth potential by spreading income sources across solar and wind solutions.

Within our Turnkey Solutions for solar and wind energy projects, a portion of our revenue is also derived from the sale of land parcels associated with such projects to facilitate obtaining necessary permissions and approvals for the development of such projects in our customers' names. This revenue is distinctly recognised from the project revenue and is recorded by separate agreement in addition to our EPC and O&M agreements.

Set out below is a break-up of our revenues from our business verticals for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Revenue from solar projects *(excluding land)*	6,467.36	63.80%	4,081.60	79.92%	4,398.52	98.46%
Revenue from wind projects *(excluding land)*	3,503.83	34.57%	857.05	16.78%	Nil	Nil
Revenue from O&M	96.70	0.95%	83.98	1.64%	55.37	1.24%
Revenue from sale of land	69.08	0.68%	84.53	1.66%	13.40	0.30%
Total	**10,136.97**	**100.00%**	**5,107.16**	**100.00%**	**4,467.29**	**100.00%**

The illustration below shows our cumulative growth in terms of total number of customers served and total capacity installed over the past five fiscals:



As of May 15, 2026, our Company has entered into 217 agreements including 164 EPC agreements, 53 O&M agreements with 164 customers, for the development of solar and wind projects, aggregating approximately 462.35 MW of installed capacity. We have a proven track record of successfully delivering projects for our commercial and industrial customers. These projects demonstrate our expertise and commitment to renewable energy solutions in India.

Set forth below are the brief details of our Ongoing Projects, as of May 15, 2026:

Ongoing Projects

Solar Projects

Sl. No.	Particulars of the project	State	Year of commencement	Contracted completion date	Capacity (MW)	Order value* (in ₹ millions)	Value of work billed as on March 31, 2026	Value of work billed as on May 15, 2026	Work-in-progress as on May 15, 2026
1.	4 MW Solar Project	Tamil Nadu	2026	August 16, 2026	4.00	297.85	290.00	Nil	7.85
2.	5 MW Solar Project	Tamil Nadu	2026	August 11, 2026	5.00	274.24	230.00	12.00	32.24
3.	2 MW Solar Project	Tamil Nadu	2026	August 11, 2026	2.00	109.41	82.50	13.33	13.58
4.	2 MW Solar Project	Tamil Nadu	2026	August 11, 2026	2.00	109.41	82.50	6.90	20.01
5.	10 MW Solar Project	Tamil Nadu	2026	October 7, 2026	10.00	519.17	Nil	Nil	519.17
6.	2 MW Solar Project	Tamil Nadu	2026	July 22, 2026	2.00	64.96	40.00	Nil	24.96
7.	1 MW Solar Project	Tamil Nadu	2026	July 22, 2026	1.00	47.37	35.00	Nil	12.37
8.	2 MW Solar Project	Tamil Nadu	2026	October 2, 2026	2.00	113.04	Nil	Nil	113.04
9.	5 MW Solar Project	Tamil Nadu	2026	June 10, 2026	5.00	237.41	182.27	Nil	55.14
10.	10 MW Solar Project	Tamil Nadu	2026	July 23, 2026	10.00	560.15	450.00	Nil	110.15
11.	5 MW Solar Project	Tamil Nadu	2026	August 19,2026	5.00	222.45	182.63	Nil	39.82
12.	5 MW Solar Project	Tamil Nadu	2026	August 19, 2026	5.00	222.17	182.84	Nil	39.33
13.	5 MW Solar Project	Tamil Nadu	2026	June 20, 2026	5.00	200.52	169.24	Nil	31.28
14.	2 MW Solar Project	Tamil Nadu	2026	July 15, 2026	2.00	78.50	58.88	Nil	19.63
15.	2 MW Solar Project	Tamil Nadu	2026	July 15, 2026	2.00	78.36	58.77	Nil	19.59
16.	3 MW Solar Project	Tamil Nadu	2026	July 15, 2026	3.00	124.68	93.51	Nil	31.17
17.	3 MW Solar Project	Tamil Nadu	2026	October 8, 2026	3.00	155.19	Nil	Nil	155.19
18.	5 MW Solar Project	Tamil Nadu	2026	October 15, 2026	5.00	245.58	Nil	Nil	245.58
19.	5 MW Solar Project	Puducherry	2026	September 30, 2026	5.00	339.76	195.00	Nil	144.76
20.	5 MW Solar Project	Tamil Nadu	2026	September 30, 2026	5.00	245.58	Nil	Nil	245.58
Total Ongoing Solar Projects					**83.00**	**4,245.80**	**2,333.13**	**32.23**	**1,880.45**

As certified by BVe Consulting Engineers, Independent Chartered Engineer, pursuant to their certificate dated June 27, 2026
**Order value exclusive of GST as per purchase orders*

Wind Projects

Sl. No.	Particulars of the project	State	Year of commencement	Contracted completion date	Capacity (MW)	Order value* (in ₹ millions)	Value of work billed as on March 31, 2026	Value of work billed as on May 15, 2026	Work-in-progress as on May 15, 2026
1.	3.3 MW Wind Project	Tamil Nadu	2026	June 12, 2026	3.30	241.41	215.98	Nil	25.44
2.	3.3 MW Wind Project	Tamil Nadu	2026	June 12, 2026	3.30	239.49	215.54	12.00	23.95
3.	3.3 MW Wind Project	Tamil Nadu	2026	June 30, 2026	3.30	239.38	179.44	13.33	59.94
4.	3.3 MW Wind Project	Tamil Nadu	2026	July 17, 2026	3.30	261.41	233.24	6.90	28.17
5.	3.3 MW Wind Project	Tamil Nadu	2026	December 9, 2026	3.30	220.84	198.76	Nil	22.08
6.	3.3 MW Wind Project	Tamil Nadu	2026	August 12, 2026	3.30	272.64	Nil	Nil	272.64
7.	3.3 MW Wind Project	Tamil Nadu	2026	August 26, 2026	3.30	274.38	Nil	Nil	274.38
8.	3.3 MW Wind Project	Tamil Nadu	2026	July 14, 2026	3.30	277.78	220.00	21.00	36.78
9.	3.3 MW Wind Project	Tamil Nadu	2026	September 4, 2026	3.30	258.20	Nil	Nil	258.20
10.	3.3 MW Wind Project	Tamil Nadu	2026	July 31, 2026	3.30	284.57	Nil	Nil	284.57
11.	3.3 MW Wind Project	Tamil Nadu	2026	December 15, 2026	3.30	284.57	Nil	Nil	284.57
12.	3.3 MW Wind Project	Tamil Nadu	2026	November 17, 2026	3.30	288.71	Nil	Nil	288.71
13.	3.3 MW Wind Project	Tamil Nadu	2026	December 24, 2026	3.30	288.71	Nil	Nil	288.71
14.	3.3 MW Wind Project	Tamil Nadu	2026	August 31, 2026	3.30	288.66	Nil	Nil	288.66
15.	3.3 MW Wind Project	Tamil Nadu	2026	August 31, 2026	3.30	280.72	Nil	Nil	280.72
16.	3.3 MW Wind Project	Tamil Nadu	2026	September 30, 2026	3.30	286.04	Nil	Nil	286.04
17.	3.3 MW Wind Project	Tamil Nadu	2026	September 30, 2026	3.30	286.04	Nil	Nil	286.04
Total Ongoing Wind Projects					**56.10**	**4,573.55**	**1,262.96**	**21.00**	**3,289.59**

As certified by BVe Consulting Engineers, Independent Chartered Engineer, pursuant to their certificate dated June 27, 2026
**Order value exclusive of GST as per purchase orders*

Further, as part of our marketing initiatives, we regularly participate in industry expositions, undertake advertisements at airports and similar locations associated with our target customer markets, and engage in direct marketing initiatives through one-on-one customer meetings to promote our brand and business. We have a dedicated team of six members to undertake our marketing activities situated in Chennai and Coimbatore, who proactively reach out to target customers through outreach efforts increasing our business opportunities. Our marketing expenses for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 were ₹ 46.42 million, ₹ 26.80 million, and ₹ 9.01 million, respectively, representing 0.58%, 0.70%, and 0.23% of our total expenses. In Fiscal 2026, we participated in various expositions including 'Global Solar Expo Coimbatore', 'Wind Energy Expo 2025', 'Saudi Elenex', 'Middle East Energy 2025', 'Middle East Energy 2026', 'CII Renewable Energy Summit 2025', 'Windergy India 2025', and 'Chennai RE Expo 2026'.

Our Company was incorporated in 2017 and commenced its operations initially by undertaking a mandate of erection, testing, and commissioning of a solar project of approximately 70.00 MW capacity. In 2020, we started our developer and turnkey services business. During Fiscal 2026, we completed 32 projects aggregating 120.40 MW with executed project value of our Company reaching approximately ₹10,319.68 million.

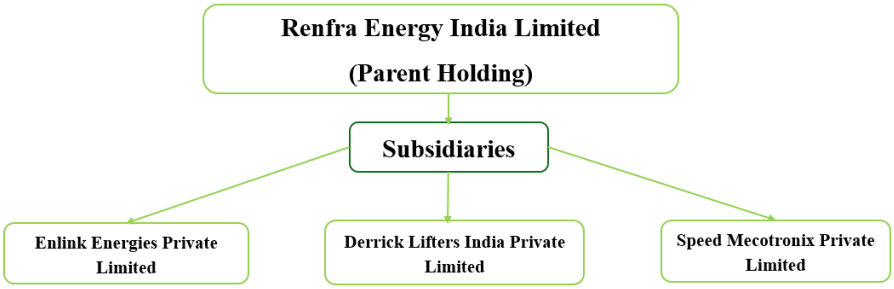
The table below sets out number of projects completed, capacity commissioned, and total project value in the Fiscals indicated:

Fiscal	Number of Completed Projects	Capacity commissioned (MW)	Total project value (in ₹ millions)	Cumulative capacity commissioned (MW)
Fiscal 2022	10	25.00	859.20	25.00
Fiscal 2023	25	70.00	2,728.23	95.00
Fiscal 2024	37	103.75	4,398.52	198.75
Fiscal 2025	21	83.20*	4,938.65	281.95
Fiscal 2026	32	173.80	10,319.68	455.75

**During Fiscal 2025, while we executed projects aggregating 136.60 MW, projects commissioned aggregated to only 83.20 MW. The variance was primarily attributable to heavy rainfall at certain project sites in Kombukaranatham during March 2025, which resulted in the deferment of revenue recognition of approximately ₹ 1,155.32 million to Fiscal 2026.*

Our operations are structured through a combination of subsidiaries and strategic relationships with certain related parties, enabling us to provide integrated renewable energy solutions across the value chain. We operate through our subsidiaries, namely, Speed Mecotronix Private Limited (formerly known as Speed Team Infra Private Limited), Enlink Energies Private Limited, and Derrick Lifters India Private Limited. For more details, please see "*History and certain corporate matters – Subsidiary Company*" at page 248.

Our organization chart is set forth below:



We are also supported by certain related parties that undertake activities ancillary and complementary to our core Turnkey Solutions. For instance, Speed Boomi Promoters LLP, member of our Promoter Group, supports our operations by undertaking land aggregation and facilitation activities for our solar power projects. They identify suitable land parcels and facilitate in acquisition and transfer of title, thereby enhancing the ease of execution of our projects. Similarly, Wandse Solutions India Private Limited supports the execution of our renewable energy projects by supplying project-related materials, including street light poles and street light arms. These materials are utilized at our project sites to support infrastructure development, security, and operational requirements.

We have a strong management team with extensive experience in the renewable energy sector and in-depth understanding of managing solar and wind power projects. Our senior management team, led by the Board of Directors, has more than two decades of experience in the Indian renewable energy industry. Our senior management team has played an instrumental role in solidifying our relationships with customers as well as our relationship with regulators. We rely on our leadership and management team's guidance to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For additional details, see "*Our Business - Strengths*" and "*Our Management*" on pages 218 and 251, respectively.

Key Financial and Operational Performance Indicators

(in ₹ millions except % figures and ratios)

Sr. No.	Particulars	Unit	Fiscal		
			2026	2025	2024
Operational KPIs					
1.	Number of Projects Completed	(in numbers)	32	21	37
2.	Projects Executed ≥ 5MW	(in numbers)	10	8	5
3.	Total MW capacity under execution	(in MW)	204.75	136.60	103.75
4.	Total MW capacity commissioned	(in MW)	173.80	83.20	103.75
5.	Number of Solar Projects Executed	(in numbers)	21	19	37
6.	Number of Wind Projects Executed	(in numbers)	11	2	Nil
Financial KPIs					
1.	Revenue from operations[(b)]	(in ₹ millions)	10,136.97	5,107.16	4,467.29

Sr. No.	Particulars	Unit	Fiscal		
			2026	2025	2024
2.	Revenue from operations (growth y-o-y)	(in %)	98.49%	14.32%	-
3.	Total income[(c)]	(in ₹ millions)	10,182.16	5,114.30	4,467.32
4.	EBITDA[(d)]	(in ₹ millions)	2,459.44	1,310.79	554.13
5.	EBIT[(e)]	(in ₹ millions)	2,367.20	1,290.21	542.65
6.	Profit after Tax (PAT)[(d)]	(in ₹ millions)	1,568.20	945.45	368.62
7.	Profit after Tax (PAT) (growth y-o-y)	(in %)	65.87%	156.48%	-
8.	Gross Margin[(d)]	(in %)	35.17%	34.46%	17.12%
9.	EBITDA Margin[(e)]	(in %)	24.26%	25.67%	12.40%
10.	PAT Margin[(f)]	(in %)	15.47%	18.51%	8.25%
11.	Return on Equity (ROE)[(g)]	(in %)	43.63%	62.77%	122.03%
12.	Return on Capital Employed (ROCE)[(h)]	(in %)	49.58%	81.53%	153.85%

Notes:

a) As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026. The Audit committee in its resolution dated June 30, 2026, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations is calculated as revenue recognized from the Company's core business activities.

c) Total Income is calculated as Revenue from Operations plus Other Income.

d) EBITDA is calculated as Profit Before Tax plus Interest Expense plus Depreciation and Amortization less Other Income.

e) EBIT is calculated as EBITDA less Depreciation and Amortization.

f) PAT is calculated as Profit Before Tax Less Total Tax Expense.

g) Gross Margin (%) is calculated as (Revenue from Operations less Purchases, Direct Expenses and change in inventories) divided by Revenue from Operations multiplied by 100.

h) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations multiplied by 100.

i) PAT Margin (%) is calculated as PAT divided by Revenue from Operations multiplied by 100.

j) ROE (%) is calculated as PAT divided by Average Total Equity multiplied by 100.

k) Capital Employed is calculated as Total Equity and Liabilities less Current Liabilities.

l) ROCE (%) is calculated as EBIT divided by Average Capital Employed multiplied by 100.

Strengths

1. Established track record of timely project execution supported by strong in-house execution capabilities for solar and wind Turnkey Solutions.

Our Company has established itself as a key player in the solar and wind Turnkey segment, backed by a proven track record of efficient and timely project delivery. We have a strong track record in efficient project management, execution and on-time completion of projects, with a substantial majority of our projects being executed on or ahead of schedule. The success of our in-house execution capabilities is evidenced by our consistent track record of delivering projects within the timelines stipulated under our EPC agreements.

Our Turnkey Solutions encompass every stage of project lifecycle from load flow study and resource feasibility assessment, land procurement, design and engineering, grid connectivity, construction, installation, testing and commissioning, which enables us to maintain complete control over project timelines and deliverables at each stage. Our project development process typically commences with the submission of an application for a load flow study to the relevant authorities, and only upon receipt of a positive feasibility determination, we procure land and proceed further with the project execution prior to identifying the potential customers. We also, through our strong and competent team, obtain approvals from various government, regulatory, statutory and municipal authorities ensuring smooth project execution, once the customer is identified and the EPC agreements are executed.

We have consistently delivered our projects ahead of their scheduled timelines. On an average, our solar projects are completed within 100 to 110 days against a scheduled timeline of 120 to 150 days, while our wind projects are completed within 150 to 180 days compared to the committed 180 to 220 days. This reflects our strong project execution capabilities and operational efficiency. Our record in able and timely completion of projects is a testament to our ability to utilize our strong engineering capabilities, management expertise, skilled workforce and robust internal systems.

The following notable cases illustrate our execution capabilities, where we completed our projects substantially ahead of their scheduled completion dates:

Case 1: Completion of a 10 MW solar project by us in Fiscal 2023, in 74 days, that was 46 days ahead of the contracted completion period of 120 days. The scope of the project included design, procurement of modules and inverters, civil works, installation, testing, commissioning, and grid connectivity. We adopted a fast-track execution strategy for execution of this project through proper project planning and resource allocation, timely mobilization of manpower, materials, and equipment at the site, close coordination with customers, vendors, and site teams, and regular progress monitoring and immediate resolution of critical issues.

Case 2: Completion of another 10 MW solar project in the Fiscal 2022, in 79 days, that was 41 days ahead of the contracted completion period of 120 days. The scope of the project included design, procurement of modules and inverters, civil works, installation, testing, commissioning, and grid connectivity. Our strategy towards execution of this project included comprehensive project planning and milestone monitoring, advance identification and procurement of critical materials and equipment, parallel execution of civil, mechanical, and electrical activities, and deploying a dedicated project team continuous monitoring and regular progress reviews.

Further, the table below sets forth some of our projects which were completed significantly ahead of their delivery schedule in the preceding three fiscals:

S. No.	Particulars of the Project	Total Capacity (MW)	Year of Completion	Number of days ahead of committed completion date
1.	6 MW Solar Project (Industrial)	6.00	2023-2024	29 days
2.	1.5 MW Solar Project (Commercial)	1.50	2024-2025	27 days
3.	5 MW Solar Project (Commercial)	5.00	2025-2026	28 days

2. Demonstrated expertise in obtaining grid connectivity in a timely manner supported by established land acquisition capabilities, operation systems and proximity of project locations to sub-stations enabling efficient project execution

Assured grid connectivity is a critical enabler required for execution of our projects, given that our projects are entirely dependent on transmission infrastructure which is owned and operated by public sector undertakings for evacuating power to our customers. As an operational practice, we secure the approval for grid connectivity prior to project commissioning to avoid any roadblocks post commencement. We undertake this by assessing substations with available capacity along with evaluating key site-specific factors including the land availability in the radius of up to 8 kilometres from the grid location for establishment of a solar or wind project. We then initiate the connectivity application process with the relevant regulators. To illustrate, for all our projects in Tamil Nadu, we submit detailed connectivity applications to Tamil Nadu Generation and Distribution Corporation Limited ("**TANGEDCO"**), covering evacuation arrangements through a pooling sub-station connected to designated substations under TANGEDCO, and fulfil the necessary financial obligations including application fees, security deposits, and load flow study charges. Upon submission, TANGEDCO conducts a load flow study to assess the technical feasibility of the proposed connectivity, and upon receiving a positive feasibility determination, we receive a formal award letter from TANGEDCO permitting establishment of pooling sub-station and any arrangements required for full capacity evacuation.

Our familiarity with the sub-station network across Tamil Nadu, including the technical capacity, evacuation headroom, and load flow characteristics of sub-stations in proximity to our project sites enables us to assess connectivity feasibility with a level of precision and speed that is difficult to replicate without necessary familiarity with the local topography and experience. This forward-looking approach has enabled our Company to build a robust pipeline of secured connectivity ensuring that evacuation infrastructure readiness is aligned with and does not lag in construction and delivery timelines. As of the date of this draft red herring prospectus, we have sufficient connectivity available for our Ongoing Projects. We estimate a surplus connectivity available of 465.50 MW for future projects including 316.00 MW for solar and 149.50 MW for wind projects.

Similarly for land acquisition, a project site should meet multiple technical and commercial criteria including the cost of land, resource potential such as solar irradiation and wind speed, proximity to grid connection infrastructure and identifying, evaluating and securing such sites through purchase from the concerned parties. One of our key strengths lies in our ability to procure land parcels across geographies with suitable climate conditions, effectively navigate negotiations with multiple landowners and local communities, and manage right-of-way requirements. As of May 15, 2026, we have an existing land bank of 640.01 acres for installation of solar projects and 277.04 acres for installation of wind projects.

3. Strong customer relationships built on reliable delivery of projects with a significant focus on quality.

We offer a comprehensive range of solutions for solar and wind projects serving both industrial and commercial clients. Our comprehensive project execution capabilities and technical expertise enable us to provide Turnkey Solutions for our

diverse customer base, thereby optimizing their solar and wind energy systems for efficiency and cost-effectiveness. Our commitment to high-quality standards and customer satisfaction is reflected in our track record of repeat orders, with our repeat customers constituting 278.20 MW of our total solar and wind projects capacity orders procured of 601.45 MW, as of May 15, 2026.

We have developed long-standing relationships with both commercial and industrial customers due to our consistent project execution, adherence to timelines and a strong focus on quality standards. Our ability to deliver projects in accordance with technical specifications and contractual commitments has resulted in repeat mandates and increasing average contract values over the years.

The table below sets forth details of association with our customers based on number of years, as of May 15, 2026:

Particulars	Number of customers
Relationship with customers more than four years	10
Relationship with customers less than four years but more than two years	25
Relationship with customers less than two years	37
Total	**72**

We maintain robust relationships with our customers, which is one of the fundamentals of our business operations. We have established ourselves as an integrated renewable energy player with capabilities spanning the entire project lifecycle. *(Source: CRISIL Report)* Our ability to provide comprehensive, end-to-end, and cost-effective Turnkey Solutions for solar and wind projects, including our post-commissioning operations and maintenance services has enabled us to build repeat business relationships and strengthen customer engagement across our portfolio.

4. Long standing relationships with suppliers and Quality assurance framework.

We have established long-standing relationships with suppliers of key equipment and components for both solar and wind projects. Over the years, we have built strong relationships with multiple suppliers of solar and wind components in the market even without executing long term supply agreements. We procure materials on a need basis, considering project-specific requirements, to ensure access to the latest technology, competitive pricing, and optimal commercial terms. These relationships facilitate the timely procurement of premium quality materials and equipment, thereby mitigating the risk of project delays and cost overruns. Further, our efficient logistics and supply chain management capabilities enable us to adhere to project timelines, which is critical in the highly competitive renewable energy sector. As of May 15, 2026, we have an extensive supplier network comprising 128 suppliers across solar and 31 suppliers across wind energy components.

We source our components including solar PV modules, transformers, inverters, mounting structures, wind turbine blades, towers, gearboxes, and generators, from our suppliers through purchase orders. We adhere to a rigorous vendor empanelment process, maintaining a curated list of approved suppliers. Our internal procurement team assesses vendors on parameters such as pricing efficiency, dependability, commercial arrangements, production capability, operational history, quality standards, warranty commitments, installation convenience, and associated ancillary expenses.

Additionally, our quality assurance framework is built on a structured approval mechanism and involves a rigorous stage-wise inspections across the project lifecycle, supported by our quality department comprising seven employees. Our key equipment and components are subject to predefined quality checks and protocols to ensure adherence to technical specifications and regulatory standards required for our projects. Further, we undertake pre-dispatch inspections and customer-mandated clearances through our in-house supply chain management team of 31 employees, which provides an additional layer of oversight, quality assurance, and compliance. This 'quality gate' approach aids us in early identification and mitigation of defects, ensuring consistency in execution, which in turn enhances reliability and performance.

The table below sets forth our cost of key equipment and components as a percentage of total expenses for the periods indicated:

(in ₹ millions, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Cost of key equipment and components[*]	4,369.77	54.14%	1,907.75	49.58%	2,158.05	54.32%

[*] *Cost of key equipment and components includes cost of module mounting structures, solar modules, inverters, transformers, wind turbines nacelle, wind turbine tower, wind rotor (rotor blades and hub).*

For more details, see *"Our Business – Our Suppliers*", on page 230.

5. Experienced team in renewable energy project execution and procurement as well as operating and maintenance.

We are guided by a seasoned management team with substantial experience in the renewable energy sector and strong capabilities in overseeing our projects. Our Promoters, Directors, Key Managerial Personnel, and members of Senior Management collectively possess extensive expertise across management, operations, finance, and project execution, providing us with a meaningful competitive edge. In addition, they bring experience in areas such as BESS, tracking and backward integration support, and have contributed to the expansion and operational development of our Company. Additionally, our Board of Directors plays a vital role in advising and supporting the management and execution teams, helping them formulate and implement focused strategies that enhance our position in the market.

Muthuraj Periyasamy is the Chairman and Managing Director, and one of the Promoters of our Company. He holds a diploma in engineering (mechanical engineering) and a Bachelor of Technology (Mechanical Engineering) degree from Calorx Teachers' University, Ahmedabad. He is responsible for project execution, strategic management, procurement, technical coordination, strategic planning and overall administration of our Company. His deep understanding of the industry with an experience of over 17 years in renewable energy sector, combined with his management skills, has enabled our Company to execute large-scale projects and develop innovative energy solutions.

Jayendran is one of the Promoters and the Executive Director of our Company. He holds a diploma in engineering (mechanical engineering) from Calorx Teachers' University, Ahmedabad. He is associated with the renewable energy sector and has over 17 years of experience. He is responsible for management and administration of our Company's renewable energy operations.

Additionally, our team of 457 permanent employees as of May 15, 2026, benefits from the extensive experience of our management and project execution teams, who bring both local market expertise and strong project execution capabilities. For more details, please see section titled "*Our Management*" at page 251.

Strategies

1. Focus and accelerate our presence in the wind energy segment to capitalise on India's expanding wind power opportunity

We believe that the wind energy segment represents one of the most significant growth opportunities available to us over the medium to long term, and we intend to meaningfully accelerate our presence and execution capabilities in this segment as a key strategic priority. Global wind and solar capacity additions are projected to maintain strong momentum through CY30, reflecting sustained policy support, improving project economics, and accelerating decarbonization commitments. *(Source: CRISIL Report)* Over CY26–CY30, total incremental additions are projected at approximately ~3,880 GW, taking cumulative global wind and solar capacity from 3,683 in CY25 to around 7,563 GW by CY30. *(Source: CRISIL Report)* We intend to capitalise on this policy-driven growth by scaling our wind project execution capabilities and deepening our relationships with wind component suppliers to enhance our procurement competitiveness.

Our wind energy segment, which was launched in Fiscal 2025 and contributed ₹ 857.05 million in revenue, representing 16.78 % of our total revenue from operations in its first year of meaningful operations, has demonstrated strong early momentum. As of May 15, 2026, we have successfully completed wind projects aggregating 49.50 MW and have 17 ongoing wind projects with a combined capacity of 56.10 MW and a total contract value of approximately ₹ 4,573.55 million. Building on this foundation, we intend to pursue wind project mandates from our commercial and industrial customers in Tamil Nadu, one of most wind resource-rich states in India *(Source: CRISIL Report)*, and to leverage our established sub-station relationships and grid connectivity expertise to reduce development timelines and deliver wind projects with a higher degree of schedule predictability than our competitors. We are also targeting the addition of 149.50 MW of wind capacity to our order book over the next two years as part of our overall planned expansion of 465.50 MW across solar and wind segments. For details, please see "*Our Business – Strategies – Execute secured award letters for 316.00 MW solar project and 149.50 MW wind project aggregating 465.50 MW capacity over the next two years"* on page 222.

2. Develop in-house facility for manufacturing of module mounting structures ("MMS") through our subsidiary to achieve vertical integration and reduce dependence on suppliers.

As a company providing solar energy solutions, our cost structure is materially influenced by the procurement of key materials and components, including module mounting structures. Solar is expected to account for the majority of the

renewable energy investments over the Fiscal 2027 to Fiscal 2031, with cumulative investments estimated at approximately Rs 12–13 trillion. *(Source: CRISIL Report)* To capitalise on the anticipated growth in demand for solar Turnkey Solutions, we are establishing an in-house manufacturing facility for the production of module mounting structures, a critical component in the execution of solar projects, through our subsidiary, Speed Mecotronix Private Limited. The facility is expected to be operational by December 2026, with an initial installed capacity of 2,000 metric tonnes per month, to serve as the primary captive source of MMS supply for our project requirements.

Module mounting structures constitute a significant portion of our purchase of stock-in trade and total expenses. The table below sets forth our expenses towards procurement of solar cells in the periods indicated:

(in ₹ millions, unless stated otherwise)

Particular	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	% of purchase of stock-in-trade	% of total expenses	Amount	% of purchase of stock-in-trade	% of total expenses	Amount	% of purchase of stock-in-trade	% of total expenses
Module Mounting Structures (MMS)	246.49	3.99%	2.94%	257.73	10.87%	6.70%	262.27	9.26%	6.60%

With this initiative, we intend to reduce our reliance on third-party suppliers, mitigate exposure to price volatility, reduce procurement lead times, and address quality inconsistencies that may arise from external procurement. This is expected to improve our cost competitiveness and enhance our margin stability over the long term. Further, this backward integration through our subsidiary will allow us to focus on our core business activities, including business development, marketing, branding and project execution. Simultaneously, our subsidiary will benefit from assured order volumes, better capacity utilization, operational efficiencies and the potential for improved margins.

Additionally, the evolving domestic manufacturing policy landscape including ALMM List-II relating to solar PV cells, is increasingly oriented towards encouraging the use of domestically produced solar components. Establishing an in-house MMS manufacturing facility will position us to align with and benefit from such policy developments, while also strengthening our overall value chain.

3. ***Leveraging captive heavy-lifting and specialised technical services through our subsidiary***

Our subsidiary, Derrick Lifters India Private Limited ("DLI"), is a specialised service provider in the wind energy sector, focusing on major wind turbine component replacement, wind turbine installation, and specialised technical training services, delivering comprehensive solutions to support the operational efficiency, safety, and sustainability of wind energy projects. Wind projects incur high O&M costs due to the presence of complex mechanical components such as gearboxes, blades, and generators, requiring maintenance activities like regular turbine servicing, predictive maintenance, spare parts replacement, and occasional crane deployment for major repairs, often managed through long-term service agreements with turbine manufacturers. *(Source: CRISIL Report)*

As part of our broader strategy to build an integrated and self-reliant project execution ecosystem, our Company intends to leverage the specialised capabilities and heavy-lifting infrastructure, including cranes and allied equipment of our subsidiary DLI, across our solar and wind energy projects. DLI commenced its operations in 2024 and has recently procured one main crane with ancillary support package of five cranes and related equipment, which have already been utilised at our project sites situated at Peruvalapur, Tiruchirappalli and Malaikovilur, Karur, thereby supporting early-stage execution activities. By deploying cranes and technical workforce of DLI as a captive resource across our project portfolio, we expect to reduce our dependence on third-party equipment hirers and service contractors, resulting in cost efficiencies, improved scheduling flexibility, and greater control over on-site execution quality.

The availability of this captive heavy-lifting and component-handling capability within our group enables us to undertake installation and related activities at project sites with improved coordination and efficiency, while reducing exposure to the premium pricing and scheduling uncertainties typically associated with external crane operators and specialised contractors. We believe that the integration of DLI's crane assets, technical services, and operational capabilities into our project execution model will further strengthen our ability to execute renewable energy projects in a timely and cost-efficient manner, thereby enhancing operational reliability and creating long-term value for our stakeholders.

4. Execute secured award letters for 316.00 MW solar project and 149.50 MW wind project aggregating 465.50 MW capacity over the next two years.

India's non-fossil capacity expansion has been predominantly driven by renewable energy sources, underscoring their pivotal role in the country's energy transition. Non-fossil installed capacity increased from 130 GW in FY19 to 283 GW in FY26, registering a strong CAGR of 11.8%. *(Source: CRISIL Report)* Within this, renewable energy sources (RES) have emerged as the primary growth engine, expanding from 78 GW in FY19 to 223 GW in FY26, reflecting a robust CAGR of 16.3%. *(Source: CRISIL Report)* In light of this expanding renewable energy market, we aim to further reinforce our position as a leading renewable energy company in India, based on total commissioned capacity, across our core solar and wind segments, while also pursuing opportunities in new geographies and with a broader base of customers.

We intend to execute our secured award letters from Tamil Nadu Green Energy Corporation Limited, to operationalize a pipeline of 316.00 MW solar capacity and 149.50 MW wind capacity, aggregating 465.50 MW, over the next two financial years. We intend to execute these awards letters by entering into EPC agreements with our existing customers as well as new customers. This approach is expected to enable effective coordination across project stages, facilitate cost control and ensure adherence to commissioning schedules.

We intend to prioritise geographies where we have visibility on land availability, regulatory clarity and readiness of grid connectivity and evacuation infrastructure. Key development activities, including land acquisition and documentation, securing statutory approvals, establishing grid connectivity and evacuation arrangements, and planning for procurement of critical equipment such as wind turbine generators and solar modules, will be undertaken in parallel to optimise timelines and mitigate execution risks.

The proposed capacity addition of 316.00 MW and 149.50 MW to our already commissioned capacity of 495.85 MW and 105.60 MW for our solar and wind project portfolio, respectively, is expected to strengthen our renewable energy portfolio and serve as a platform for scalable growth. We intend to leverage technology-enabled asset management systems, including SCADA based monitoring and predictive maintenance practices, to enhance plant availability and optimise lifecycle performance.

Our Portfolio

Our service offerings span three business lines of renewable energy solutions:

- ***Solar Energy Solutions*:** In the solar energy segment, we undertake turnkey solar power projects across the project lifecycle, including load flow study and resource feasibility assessment, land procurement and site preparation, grid connectivity, development of infrastructure, complete design and engineering, procurement and installation of solar modules, inverters, mounting structures and balance of system components, regulatory liaisoning and obtaining statutory approvals, and testing, commissioning and grid synchronisation. We cater to a diverse customer base comprising commercial and industrial customers.

  The below images present glimpses of our solar projects located at Peruvallapur, Tiruchirappalli in Tamil Nadu:




- ***Wind Energy Solutions*:** In the wind energy segment, we offer turnkey wind energy services covering the entire project lifecycle, including load flow study and resource feasibility assessment, land procurement and site preparation, grid integration and connectivity arrangements, development of project infrastructure, execution of high tension power evacuation line works, procurement, installation and erection of wind turbine generators, major component replacement, blade retrofit and upgradation services, testing, commissioning and grid synchronisation.

  The below images present glimpses of our wind projects located at Peruvallapur, Tiruchirappalli in Tamil Nadu:




- ***Operation and Maintenance Services:*** We provide O&M Services for both, solar and wind projects. In the solar segment, we offer the O&M services covering preventive and corrective maintenance, regular inspections, cleaning and testing of solar installations, replacements of components and implementation of SCADA Systems for real performance monitoring. For wind projects, we provide the services as part of our comprehensive service offerings which includes major component replacement commissioning support, and ongoing technical assistance.

Our Operations

We undertake our business operations through two routes primarily:

1. Turnkey services:

We specialise in Turnkey services for solar and wind power projects. As of May 15, 2026, our Order Book stood at ₹ 5,170.04 million of which, ₹ 1,880.45 million was for turnkey services of solar projects, ₹ 3289.60 million was for turnkey services of wind projects, and ₹ 166.92 million for O&M comprising projects with a cumulative capacity of 462.35 MW. Our skilled and dedicated design and execution teams ensure the completion of each solar plant from concept to commissioning of the plant.

We are a comprehensive Turnkey Solutions provider, aimed at leveraging advanced technologies to design, install, and commission solar and wind projects. Given below is a division of the Turnkey Solutions for our solar and wind projects.

Solar Projects

- *Design and Engineering:* We provide design and engineering solutions through our in house technical teams with the objective of developing efficient solar power plants and optimizing the overall life cycle cost of power generation. Our teams utilize specialized solar design tools and software such as AutoCAD, ZW CAD, PV SYST and Sketchup Pro, undertake system modelling and develop detailed engineering designs. Our scope of involvement typically includes conceptual design, detailed engineering, procurement planning and support through the commissioning stage.

- *Procurement:* We maintain an established network of suppliers and vendors spread across, Tamil Nadu, Gujarat, Karnataka, Madhya Pradesh, and Maharashtra. Our supply chain team, comprising 31 personnel, manage the procurement and supply of the various components required for the execution of our solar projects. The principal components include solar PV modules, inverters, transformers, module mounting structures, supervisory control and data acquisition (SCADA) systems and other balance of plant ("**BoP**") components required for the turnkey installation of solar power projects.

- *Construction and Project Execution:* We have a solar project execution team of 359 employees, including contractual employees. Our project execution team is responsible for the implementation of projects from installation through commissioning. As of May 15, 2026, we had completed solar projects aggregating 412.85 MW of installed solar capacity, for 112 customers across Tamil Nadu. Our ability to execute projects efficiently is supported by a rapid deployment methodology and a strong focus on quality control. Our execution process generally includes activities such as engineering coordination, supply and logistics management, transportation, storage, installation and commissioning, culminating in the delivery of power from the project to the interconnection point for evacuation.

Wind Projects

- *Design and Engineering*: We provide design and engineering solutions for wind projects through our in-house technical teams, with the objective of developing high-yield wind energy installations and optimizing the overall

lifecycle cost of power generation. The design and engineering scope includes site assessment inputs, project layout optimization, preparation of technical specifications for project execution, and integration of wind turbine generators (WTGs) with project infrastructure. The WTGs deployed in our projects are designed, engineered, and manufactured by original equipment manufacturers (OEMs) in accordance with agreed supply terms, in all respects necessary for the successful commissioning and operations of these projects.

- *Procurement:* We maintain an established network of suppliers and vendors spread across Andhra Pradesh, Chhattisgarh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Puducherry, Rajasthan, Tamil Nadu, and Telangana. Our supply chain management function, headed by Malarmathi, oversees the procurement and logistics of all components required for the execution of our wind projects, ensuring timely delivery of materials and efficient inventory management. The supply chain team comprises 31 personnel who manage end-to-end procurement across all project workstreams.

- *Construction and Project Execution:* We have a wind project execution team of 104 employees (including contractual employees). The team is responsible for the construction and execution of turnkey wind projects including development of project infrastructure such as roads, foundations and electrical systems, execution of high-tension power evacuation line works, installation and erection of wind turbine generators, grid synchronisation, testing, and commissioning.

2. O&M

We provide operations and maintenance services for solar and wind power projects, focusing on ensuring operational efficiency of our plants and optimal performance over the asset lifecycle. As of May 15, 2026, our O&M portfolio comprised an aggregate of 462.35 MW of solar and wind projects across Tamil Nadu and Puducherry. Our scope includes preventive and corrective maintenance, performance monitoring, fault detection and rectification, and periodic reporting. As of May 15, 2026, our O&M team comprises 156 personnel, including 49 engineers and 105 technicians, who manage day-to-day operations in accordance with defined service levels. As of May 15, 2026, we have 53 O&M contracts with an average tenure of five years. We aim to enhance energy generation and minimise downtime through structured maintenance practices.

Our O&M framework follows a cluster-based approach, incorporating centralized monitoring, regional cluster-level oversight, and on-site plant monitoring and supervision. Plant performance is continuously analysed through real-time data capture using platform information servers and in-house developed dashboards. Maintenance activities are systematically managed through the implementation and tracking of daily, monthly, quarterly, and annual maintenance schedules, supported by defined guidelines and checklists. We utilise technology-enabled solutions, including SCADA systems and remote monitoring tools such as EnerMAN Technologies and SolarGencia, to track real-time performance and enable timely interventions.

We provide O&M services for our solar projects for a period of one year commencing from one month after the date of commissioning, free of cost. Under the O&M services, we provide routine and breakdown maintenance for the executed projects and security arrangements, with all costs, charges, payments, and expenses towards spares, consumables, repairs, and replacements included, except for major equipment. In addition, we also provide SCADA and CCTV systems to ensure round-the-clock real-time monitoring, compliance and liaison with government agencies for annual statutory compliances and clearances, billing and payment follow-up with the relevant DISCOM, and security of the project during the free maintenance period. From the second year onwards, O&M charges are structured at fixed annual rates, with annum escalation in charges. In the case of PSS, the O&M gets billed after the facility is commissioned and full load generation is achieved i.e. in the first year itself.

O&M services for our wind projects are provided on a comprehensive basis. During the first five years, comprehensive O&M of the WTGs is carried out by us. Thereafter, depending on whether the customer wants to extend the arrangement or independently manage O&M, we provide spares and technical support, ensuring that essential spares including generator, gearbox, and blades are always maintained at site. We also ensure the O&M of the DP yard, transformer, balance of plant, SCADA connectivity, and the complete evacuation infrastructure, including the HT line, pooling substation, and EHV lines, either through qualified contractors or in-house personnel. We guarantee WTG machine availability during both the peak and lean wind seasons for each machine individually. The term of the O&M agreements ranges initially from 5 years up to 25 years upon renewal after every five years, with the customer retaining an option to exit during the initial 5 year period upon serving required notice.

By utilising high quality materials and components across our projects, we maintain significantly higher margins in the initial years, as the need to incur operations and maintenance expenses does not arise during the early years when such

liability rests with us. Significant need for O&M expenses only materialises in the later years of the project, at which point our liability ceases and the responsibility transitions to the customer. As the O&M services with reference to our projects are specifically provided by us to our customers, we are able to ensure a continued relationship and a sustained revenue stream.

Our Projects

We are focused on building a portfolio of utility-scale solar and wind projects, along with projects for public sector undertakings and corporate customers. In the Fiscal 2026, 2025, and 2024, revenue from solar and wind projects contributed 98.36%, 96.70%, and 98.46%, respectively, to our total revenue from operations as per our Restated Consolidated Financial Information.

As of May 15, 2026, our operations are supported by a dedicated design, engineering and costing team of 17 employees, all of whom are in India, and are responsible for designing innovative and cost-effective solutions with an aim to increase the performance ratio of solar power projects.

We have undertaken site identification, assessment, and land acquisition activities for the development of our solar and wind projects, with a focus on locations that offer favourable resource potential and access to grid connectivity infrastructure. As of May 15, 2026, we have secured 640.01 acres of land for solar projects and 277.04 acres of land for wind projects, which are at various stages of development and implementation. These sites have been selected after evaluating factors such as irradiation levels, wind resource availability, proximity to substations, and regulatory considerations.

Project Execution Methodology

We follow a structured project execution approach for both solar and wind projects. Our significant experience in conceptualisation to commissioning of projects in the solar and wind domain, provides us with a strong understanding of cost structures and operational considerations involved in project execution, enabling us to undertake development of our projects with notable operational efficiency, good turnaround time and profitability, without compromising on quality of development and safety standards. In addition to our in-house capabilities, we engage external consultants and subject-matter experts at various stages of project development and execution.

The development timeline for our solar and wind projects is approximately 120 to 150 days and 180 to 220 days, respectively. There are several key activities that occur sequentially or concurrently, throughout a project development cycle. The key stages of our execution methodology include:

- Load flow study and resource feasibility assessment;
- Land procurement;
- Regulatory approvals and statutory clearances;
- Project financing and EPC agreements;
- Transmission infrastructure and grid interconnection;
- Procurement of key components; and
- Construction, installation and commissioning;
- Operations and Maintenance

Load Flow Study and Resource Feasibility Assessment

A load flow (or power flow) study is a power-system analysis conducted during the project development and detailed engineering phases to assess how electricity will flow through the network under different operating conditions. For renewable energy projects, it evaluates voltage levels, loading on transmission lines and transformers, and system losses across various generation and demand scenarios. The study helps determine whether the existing grid can safely absorb the project's power output without violating voltage limits or equipment ratings. *(Source: CRISIL Report)*

As a key input to grid connectivity approvals and evacuation planning, load flow studies are typically undertaken before construction begins and are refined during detailed engineering. The findings influence interconnection design, evacuation infrastructure requirements, and overall project feasibility, making them an important step in the path from project development to commissioning. *(Source: CRISIL Report)*

Upon receipt of grid connectivity approvals, our team of experienced technocrats, conducts solar and wind resource assessments at proposed project sites located in proximity to the pooling substation, typically within a radius of up to 8

kilometres. We perform solar and wind resource assessments at proposed project sites to estimate annual energy production using various tools, software systems and resources. Historically, our projects were connected directly to government substations. However, beginning in Fiscal 2026, we commenced the development of pooling substations at our project sites to facilitate power evacuation and grid connectivity. As of the date of this DRHP, we have constructed four pooling sub-stations, and one additional pooling substation is under construction.

For our solar projects, feasibility assessment is initiated through detailed topographical surveys conducted using advanced survey instruments such as 'TotalStation', differential global positioning system ("**DGPS**") etc. These surveys generate precise contour maps and elevation profiles, while also identifying critical site features, including slopes, water bodies, vegetation, and other physical constraints. The resulting data forms the basis for subsequent design and engineering activities, including land grading and drainage planning. Parallelly, soil investigation studies are carried out to evaluate parameters such as dry density and bearing capacity of the subgrade, and to determine appropriate foundation and pile depths. Additionally, factors such as land undulation, susceptibility to water ingress during rainfall, and the site's resilience under varying weather conditions are assessed as part of the overall feasibility evaluation.

In the case of wind projects, resource data obtained from meteorological masts, light detection and ranging systems ("**LiDAR**"), and historical datasets is systematically analysed to determine site suitability, including energy yield assessments and preliminary power generation forecasts. Key technical parameters such as terrain characteristics, wake effects, site accessibility, and environmental constraints are thoroughly evaluated, with identified risks documented and communicated to the project management team. Micro-siting studies are thereafter undertaken to optimise the placement of wind turbine generators, considering wind patterns, turbine spacing, grid routing, and applicable environmental restrictions. Thereafter, project layouts are prepared using approved engineering tools and are subject to detailed review to ensure technical feasibility and adherence to safety standards.

Land Procurement

Land identification and procurement constitute a critical component of our project development process, in ensuring timely execution and readiness across both solar and wind projects. Our in-house team, working with third-party aggregators, manages the land acquisition process for solar and wind projects. Once a project site is identified and assessments are complete, we begin the procurement process including obtaining necessary approvals. We enter into conveyance deeds with landowners to secure the title needed to build on the site, including meteorological masts, roads, electric lines, substations, turbines, solar plants, and associated facilities.

Ownership of project sites allows us to optimize our projects to maximize power generation. Through this structured and methodical approach to land procurement and validation, we seek to mitigate execution risks, ensure regulatory compliance, and support efficient and timely project implementation.

Upon procurement of a land parcel, our specialist team undertakes a comprehensive ground-level study to assess and maximise the potential output from the site. As part of this process, land parcels that are identified as unsuitable for the project are systematically cut out and excluded from consideration, ensuring that the evaluation of potential output is based solely on viable and productive portions of the land. Drawing on the findings of this study, the team customises the remaining land parcel in accordance with its unique characteristics before integrating the software utilised for the detailed evaluation of the land and its projected output. Following this assessment, the land is then carefully restructured to achieve the optimum configuration, ensuring that the highest possible yield and efficiency are realised from the land parcel.

We develop solar and wind energy projects, where multiple customers may own distinct generation capacities within the aggregate installed capacity. Such projects are established through the identification, aggregation and pooling of suitable land parcels based on the technical and commercial requirements of the project. Following the development of the project infrastructure, the land corresponding to each customer's allocated capacity is transferred to such customer through appropriate conveyance documentation. In addition, customers are granted rights and access to common infrastructure and facilities within the project, including internal roads, passageways, easements, pooling substations, transmission lines and other shared assets, as applicable. The individual land parcels allocated to customers are appropriately demarcated to facilitate identification and operation of their respective projects, while the use and maintenance of common infrastructure are governed through contractual arrangements and other project documentation.

Regulatory approvals and statutory clearances

We are responsible for obtaining all requisite regulatory and statutory approvals for the development of our solar and wind projects. This includes securing permits from local authorities, environmental agencies, and utility providers prior to the commencement of construction. We also coordinate with relevant public sector undertakings (PSUs) and power distribution

companies (DISCOMs), for grid connectivity applications, electrical clearances, and interconnection approvals, and adhere to the prescribed procedures and requirements for grid integration and energization in the respective jurisdictions. As part of the grid connectivity process, we undertake the payment of applicable charges, including demand charges, supervision charges, and other statutory fees, in accordance with the tariff orders and regulations of the relevant public sector undertaking.

Solar projects are subject to similar regulatory frameworks, including approvals relating to site access, transportation of equipment, and environmental compliance for site development activities. For wind projects, we comply with applicable regulations of the relevant public sector undertaking, grid code requirements, state electrical inspectorate norms, and other relevant environmental regulations and applicable laws.

Commissioning and grid synchronization for both solar and wind projects are undertaken only upon receipt of all requisite statutory approvals, including grid connectivity, electrical clearances, and energization approvals from the relevant PSU or DISCOM authorities.

Project financing and EPC Agreements

Project financing forms a critical component of our project lifecycle, supported by a structured development and execution framework designed to facilitate financial closure, fund disbursement, and timely project implementation. For our solar projects, completion of activities such as topographical surveys, soil investigation, boundary demarcation, layout finalisation, software-based energy generation model outputs, power evacuation plans, and development of supporting infrastructure create the conditions for financing readiness. We enter into EPC agreements with milestone-based payment structures linked to defined stages of execution, including advance payments, material deliveries, and completion of specified works, supported by corresponding invoices and documentation, thereby ensuring transparency and alignment between project progress and fund utilisation. For more details on our EPC agreements, please see "*Our Business – Our Business Agreements – EPC Agreements*" on page 229.

For our wind projects, development activities including feasibility assessments, site validation, land readiness, statutory compliance, and energy yield assessments and power evacuation plans support financial modelling and customer engagement. Detailed execution plans outlining project milestones, resource allocation, and inter-departmental coordination are prepared to facilitate project finance drawdowns and execution monitoring. We operate with turnkey EPC arrangements under which payments are linked to predefined milestones and supported by completion certificates, inspection reports, delivery records, insurance documentation, and statutory approvals.

Our milestone-driven approach to project development and execution, ensures disciplined implementation, enhance transparency and facilitate timely commissioning and financial closure of our projects.

Transmission Infrastructure and Grid Interconnection

Electrical infrastructure development and grid integration are critical stages, ensuring safe and reliable evacuation of power, in compliance with the laid down protocol.

For establishing the solar projects, transmission infrastructure development typically commences with the erection of the Electrical Board Double Pole Structure (EBDP) yard and installation of high-tension transmission lines connecting to the grid substation or pooling substation. Subsequently, peg marking for earth pit locations is undertaken in accordance with approved construction drawings using instruments, ensuring appropriate spacing and avoidance of overlap with cable trenches or underground utilities. Thereafter, boreholes are made using auger machines, depending on soil conditions, with due attention to vertical alignment, apart from verification of depth and diameter in line with design specifications. In case of wind projects, the electrical infrastructure phase includes installation of earthing and lightning protection systems, erection of transformers, ring main units and associated panels, as well as cable laying, termination, and transmission line works. Subsequently, internal cabling and terminations are completed, followed by integration of SCADA systems and communication networks, along with comprehensive electrical safety inspections and testing, to ensure full electrical integration of the wind turbine generators. Thereafter, grid synchronization is carried out through turbine energization and start-up procedures, followed by synchronization with the grid, monitoring of power export, and performance observation, including soak run assessments.

Across both solar and wind projects, electrical works are executed in accordance with approved electrical designs, original equipment manufacturer (OEM) guidelines, applicable BIS or IEC standards, and in compliance with applicable regulations. Grid synchronization and energization are undertaken only upon completion of all statutory requirements, inspections, and safety validations.

Procurement of Key Components

We have a rigorous quality assurance and vendor empanelment process, and our in-house procurement team selects the suppliers for different components after a thorough due diligence which covers technical, financial, compliance, commercial and performance related areas. In solar projects, procurement activities commence after finalization of the technical requirements of various components in line with the design of the plant and regulatory requirements. Readiness of infrastructure, including inverter mounting structures, ventilation, and required clearances, is verified prior to installation. Designated areas for storage and handling of materials are established, supported by appropriate equipment for movement and installation.

Further, for wind projects, engineering teams support procurement through the preparation of technical specifications, material data sheets, and approved vendor lists. Long lead items such as transformers, ring main units ("**RMUs**"), cables, and lifting equipment are identified in advance, with logistics planning aligned to site access, delivery sequencing, and storage requirements in accordance with OEM guidelines. Selection of WTG OEMs and turbine models is undertaken based on wind assessments, grid requirements, site conditions, and performance parameters, with technical evaluations carried out by engineering and management teams. Across both solar and wind projects, all incoming materials are subject to quality inspection, and any non-conformities are identified and addressed prior to installation. For further details, see *"- Our Suppliers*" on page 230.

Construction, Installation and Commissioning

In solar projects, construction begins with site clearing and grading to ensure appropriate drainage and a stable foundation, followed by anti-termite treatment and piling works executed in accordance with approved designs. The execution scope includes design and engineering, procurement of modules, inverters, and other key components, erection of module mounting structure, solar panel installation, DC and AC cabling, earthing, inverter installation, substation development, interconnection works, and overall balance of plant construction. The development of transmission lines up to the pooling substation (PSS) and from the PSS to the utility's substation is commenced after obtaining the necessary right-of-way permissions and approvals. The PSS is developed either before or in parallel with the solar power plant to ensure that the generated power can be evacuated and transmitted to the utility's grid at the required voltage levels upon commissioning of the project.

In wind projects, execution commences with site preparation and infrastructure development, including grading, development of access roads and crane pads, and establishment of storage facilities, utilities, welfare infrastructure, and site safety measures. Civil works comprise WTG foundation and development of DP yards, supported by quality inspections and testing protocols. Mechanical erection includes tower installation, nacelle placement, rotor assembly, and alignment checks, followed by commissioning activities such as turbine energization, grid synchronization, power export monitoring, and performance evaluation. Construction scope also includes the balance of plant, comprising transmission lines and substations.

We typically undertake solar and wind projects under a Turnkey solutions model, entering into agreements with customers for the supply, installation, and commissioning of projects and associated infrastructure.

Construction (including land acquisition) typically takes approximately 120 to 150 days for solar projects and 180 to 220 days for wind projects. Our project teams supervise and oversee all aspects of construction. For solar projects, commissioning involves testing DC installation, inverters and power transformers and integrating them within the project and the transmission system. For wind projects, commissioning involves testing each turbine and integrating it within the project and the transmission system.

Once our solar or wind projects begin transmitting electricity to the relevant grid, we secure commissioning certificates from state and central government authorities as per applicable procedure.

Operations and Maintenance

Please details see "*Our Business – Our Operations – O&M*" on page 225.

Our Business Agreements

EPC Agreements

We enter into EPC Agreements with commercial and industrial customers for our solar and wind power projects. The EPC agreements entered with our customer for the solar projects specify the scope of services for the design, engineering, procurement, construction and commissioning of solar power generation facilities on a turnkey basis. In addition to specifying contract price and payment terms, these agreements also specifies that the Company to undertake activities including OHT line works, right of way clearances, civil infrastructure development, supply and installation of solar photovoltaic panels and axis tracking systems, SCADA monitoring systems, and complete testing and commissioning of the plant in accordance with applicable electricity grid codes along with obtaining requisite approvals, and licenses and insurance coverage. The agreements also provide for liquidated damages in case of delays in commissioning. The project timelines generally range from 120 to 150 days with commissioning typically occurring within four months from receipt of payment.

Further, with respect to EPC agreements for our wind projects, its scope includes site identification and assessment, acquisition of land, obtaining all permits and approvals, supply of all WTG components, civil works relating to WTG, construction and erection of evacuation infrastructure, erection, testing and commissioning of WTGs and evacuation infrastructure, transportation of all materials, obtaining all the required statutory regulatory approvals and insurance coverage and all other activities relating to the project, until the project is commissioned and the WTGs operate without any stoppages (subject to wind availability) and power generated is evacuated continuously. The agreements also provide for liquidated damages in case of delays in commissioning. The project timeline ranges from 180 to 220 days, with O&M services ranging initially from 5 years up to 25 years upon renewal after every five years.

Under the terms of these EPC agreements for our solar and wind projects, any warranties or performance guarantees provided by the original suppliers of key materials and components are passed on directly to our customers upon completion and commissioning of the relevant project. Our obligations in this regard are limited to the facilitation and transfer of such manufacturer or supplier warranties, and we do not provide any additional warranties, performance guarantees, or indemnities to our customers beyond those that are extended to us by our suppliers under their respective supply agreements.

O&M Agreements

In addition to providing Turnkey Solutions for our solar and wind projects, we also enter into O&M agreements for providing maintenance services to our customers. These contracts generally range from five years initially, to up to 25 years upon renewal. Our scope of work includes services to operate the plant and its assets in accordance with the OEM manuals, annual maintenance plan, prudent operating practices, applicable laws, site rules and other terms and conditions as mentioned in the contracts. It also includes maintenance of solar PV modules in case of a solar project and WTGs in case of a wind project, frequent testing of equipment, documentation and reports, maintain a data log of operational data, inventory maintenance, personnel training, logistics maintenance and security of the facility. The insurance liability in case of an O&M contract is limited to the infrastructure including the pooling substation, transmission line and other equipment.

Our Suppliers

We follow an asset-light operational model**,** focused on project execution capabilities rather than manufacturing infrastructure. We do not operate any manufacturing facilities for equipment production. Our operations are anchored at our site in Tiruchirappalli, Tamil Nadu, which serves as our primary operational hub. As of May 15, 2026, we maintain 25+ active project sites across our operational geography, catering to approximately 150+ customers. This business model enables us to maintain operational flexibility, optimize capital allocation toward project execution and rapidly scale our operations in response to market opportunities. We rely on our suppliers for procuring the equipment and components used for establishing our projects.

The key equipment used in solar projects generally includes solar photovoltaic panels, inverters, transformers, cables, mounting structures, trackers, transmission lines and power evacuation infrastructure. Further, for wind projects, the primary equipment comprises wind turbine generators and associated power evacuation systems. The Company procures major components such as solar panels, inverters, wind turbines and certain evacuation system components from various domestic and international manufacturers. Over time, we have developed a network of established and reputable vendors across India and overseas.

We follow a stringent vendor empanelment and quality assurance process, maintaining a select pool of approved suppliers. Our in-house procurement team evaluates suppliers based on factors such as cost competitiveness, reliability, commercial terms, manufacturing capacity, operational track record, product quality, warranty support, ease of installation and related ancillary costs. We procure major materials from original equipment manufacturers, with finalisation of pricing undertaken at the senior management level, including with the Managing Directors. Over time, we have established strong relationships

with several solar and wind component suppliers in the market. Our procurement team also oversees and monitors sourcing activities across the supply chain.

The table below sets forth details on our top 3, top 5 and top 10 suppliers for the periods indicated:

(in ₹ millions, unless stated otherwise)

Suppliers	Restated Consolidated Financial Information					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of purchase of stock-in-trade	Amount	% of purchase of stock-in-trade	Amount	% of purchase of stock-in-trade
Top 3 suppliers	2,655.35	45.83%	891.64	37.62%	1,054.79	37.24%
Top 5 suppliers	3,273.38	55.94%	1,113.93	47.00%	1,375.25	48.55%
Top 10 suppliers	4,106.46	70.18%	1,457.53	61.49%	1,902.34	67.16%

We typically procure products from suppliers by placing purchase orders. We normally purchase solar panels, wind turbines and the remainder of our system components on an as-needed basis from suppliers at then prevailing prices pursuant to purchase orders issued under the bulk procurement contractual arrangements. Supplier documentation is reviewed to ensure full compliance with technical specifications, certifications and statutory requirements before order finalization.

Delays in the delivery of ordered materials, components and equipment for our solar, wind and other projects could delay the completion of our Ongoing Projects. For further information, see "*Risk Factors – 2. Our business and profitability are significantly dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment required for our solar and wind projects. We rely on third-party suppliers to meet these requirements. Any disruption in the timely and adequate supply of such materials, components and equipment, or any volatility in their prices, may have a material adverse effect on our business, results of operations and financial condition*." on page 22.

Domestic and International Procurement of Materials

India's renewable expansion strategy has increasingly focused on developing a domestic manufacturing ecosystem to reduce import dependence particularly on solar modules & cells and to build long-term supply chain resilience. (*Source: CRISIL Report)* We primarily source our key materials and components domestically, supplemented by select international suppliers for specific materials and components. We procure certain equipment and components of solar inverters and wind turbine generators from international suppliers. The table below sets forth the details of cost of materials, components and equipment sourced from suppliers located within India and from suppliers outside India for the periods indicated:

(in ₹ millions, unless stated otherwise)

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchase of stock-in-trade	Amount	% of total purchase of stock-in-trade	Amount	% of total purchase of stock-in-trade
Domestic	4,682.08	80.02%	1,226.56	51.75%	1,556.83	54.96%
International	918.94	15.71%	1,034.74	43.66%	1,267.54	44.75%
Total	**5,601.02**	**95.73%**	**2,261.29**	**98.62%**	**2,824.37**	**99.71%**

To strengthen domestic demand for locally manufactured equipment, the government of India has implemented the approved list of models and manufacturers (ALMM), which mandates the use of MNRE-approved solar PV modules for government supported and regulated renewable energy projects. The scope of ALMM has been expanded to include solar PV cells with the introduction of ALMM List-II made effective from June 2026. *(Source: CRISIL Report)* Any restrictions on the import of materials, components or equipment from outside India may initially affect our ability to deliver projects to our customers in a timely and cost-effective manner. For further information, see "*Risk Factors – 11. We are substantially dependent on the continuity of the renewable energy policy and regulatory framework in India, and any adverse changes in government policy, subsidies, incentives, or open-access regulations could materially and adversely affect demand for our services and our financial results.*" on page 30.

Health, Safety and Environment

We are subject to national, regional and state laws and government regulations in India relating to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, employee exposure to hazardous substances and other aspects of our operations. For further information, please see "*Risk Factors – 22. We are subject to environmental, health, safety, and other regulatory risks, and any failure to comply with applicable laws and regulations could expose us to significant penalties, reputational harm, and operational disruption"* on page 37. As of the date of this draft red herring prospectus, we are certified under the ISO 9001:2015 for Quality Management system, ISO 14001:2015 for Environment Management system and ISO 45001: 2018 for Occupational Health and Safety Management system at the organization level among other things, project management and design.

We are committed to maintaining high standards of workplace health and safety. We have a safety management system which has been implemented across our projects. We conduct monthly safety training programs, regular safety mock drills, and tool- box talks to continuously enhance employee awareness and safe work practices. Further, we also organize regular medical camps to promote employee health, well-being, and preventive healthcare awareness across our workforce.

Additionally, we engage with third parties to prepare environmental and social impact assessments for all our projects that are under development. We also conduct comprehensive safety reviews and audits by safety consultants.

Environment

As a pure-play renewable energy company, we are working towards the clean energy transition and assisting in the reduction of greenhouse gas ("GHG") emissions, thereby contributing towards achieving the net zero targets of the country. Our sustainability efforts include:

(i) Clean Energy Deployment Support: We undertake EPC of solar and wind projects, enabling clean electricity generation and reducing dependence on fossil fuel-based power.

(ii) Environmentally Sustainable Projects: During project execution, we promote sustainability through efficient resource utilization, effective waste management practices, and compliance with applicable environmental laws and regulations.

(iii) Environmental Law Compliance: All our operations are conducted in compliance with applicable environmental laws, rules, and regulations prescribed by statutory authorities.

(iv) Resource Efficiency and Recycling: To the extent practicable, we ensure efficient use of resources such as energy, water, and construction materials, and encourage environmentally responsible waste disposal practices.

(v) Supporting Renewable Energy Targets in India: Our efforts contribute towards the development of renewable energy infrastructure and the attainment of national renewable energy targets in India.

Awards and Accreditations

Our Company has received the following key awards, accreditations and recognitions:

Year	Awards, accreditations and recognition
2022	Received the Runner-Up award for Best Renewable Power Operations (Solar, Wind, Hybrid) at the FICCI's Tanenergy Summit & Awards.
2022	Received the award for Best Innovative Project of the Year at the Tamil Nadu Leadership Awards.
2023	Received the award for Best Corporate Green Portfolio at the NetZero Energy Leadership Summit.
2023	Received the Special Awards- EPC: Wind at the 3rd India Green Energy Awards.

Information Technology

We have established a secure and efficient IT infrastructure to support our renewable energy operations across South India. We utilize a dedicated Internet Leased Line ("**ILL**") for high-speed and reliable connectivity, protected by firewall systems and secure VPN access for authorized users across multiple locations. We operate SAP ERP software to digitize and integrate key business functions, ensuring smooth and uninterrupted operations. We also have a highly configured SCADA system, which enables real-time monitoring of solar power generation across various sites through secure MPLS connectivity.

Our Company follows a structured data backup process using NAS storage servers and is implementing a disaster recovery framework with planned cloud integration to enhance system reliability. Additionally, we have antivirus solutions and strengthened cybersecurity measures in place to safeguard our data and prevent cyber threats.

Insurance

We maintain insurance coverage that we consider necessary for our business. Apart from general insurance policies such fire and vehicle policies, we have also obtained 'erection all risks insurance policies' to protect us against the potential losses at our various project sites. Additionally, we have also taken directors and officers liability insurance and professional indemnity insurance to protect us and our officers against financial losses arising due to legal claims related to managerial errors, omissions, or wrongful acts, and professional breach of duties.

The table below sets forth the details of insurance coverage by our Company as of May 15, 2026:

Particulars	Sum Insured *(in ₹ millions)*	% of total assets	Insurance coverage (in %)
Directors & Officers Insurance	200.00	2.01%	2.82%
Erection All Risk Insurance	4,116.61	41.32%	58.08%
PSS Fire Insurance	398.65	4.00%	5.62%
Vehicle Insurance	74.08	0.74%	1.05%
Other Insurance*	2,298.80	23.07%	32.43%
Total	**7,088.07**	**71.15%**	**100.00%**

**Other Insurance includes employee compensation insurance, star group health insurance, marine open insurance, and professional indemnity insurance policies.*

We believe that our insurance coverage is in accordance with renewable power industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Competition

Competition in the renewable EPC industry is largely bid-driven, particularly for utility-scale projects awarded through competitive tendering. Pricing remains a key differentiator, as EPC costs directly influence tariff competitiveness. However, beyond pricing, execution track record, ability to meet commissioning timelines, and compliance with technical specifications have become increasingly important. For C&I and hybrid projects, reliability, engineering depth, and supply chain capability play a greater role in contractor selection. *(Source: CRISIL Report)*

While the industry is open to participation, effective entry barriers have strengthened over time. Utility-scale projects require contractors to furnish significant performance guarantees and bank guarantees, which necessitate adequate financial backing. In addition, large working capital requirements due to procurement cycles and milestone-based receivables, limit participation to players with strong liquidity management. *(Source: CRISIL Report)* Technical barriers have also increased with the emergence of hybrid (solar + wind) and battery-integrated projects, which require advanced engineering capability, grid synchronization expertise, and system integration experience. Track record requirements in tenders further restrict entry of new or unproven players. *(Source: CRISIL Report)*

Our peers include Solarworld Energy Solutions Limited, KPI Green Energy Limited, Zodiac Energy Limited, and K.P. Energy Limited. We believe that our ability to deliver Turnkey Solutions with quick turnaround times, disciplined execution, and a proven track record enables us to compete favourably with these companies. For details, see "*Industry Overview*" on page 142.

Human Resources

We place importance on developing our human resources. We aim to attract and retain highly skilled, technical and professional staff at all levels. Selection of executives for key roles is carried out on the basis of merit, predominantly depending upon qualifications and past performance.

We also engage contract labourers for our projects. The number of contract labourers engaged by us varies from time to time, based on the nature and extent of work contracted to various contractors for the supply of labour. We enter into various contracts for procuring manpower for the execution of our projects.

As of May 15, 2026, we had 457 full-time employees, and 683 contract labourers.

The following table sets forth the distribution of our employees as of May 15, 2026:

S. No	Function/Department	Permanent Employees	Contractual Labourers
1.	Management	3	-
2.	Administration	8	-
3.	Business Development	3	-
4.	Directors Office Secretarial	4	-
5.	Commercial And Marketing	6	-
6.	Facilities	2	-
7.	Finance and Accounts	14	-
8.	Fleet Management	28	-
9.	Human Resources (HR)	9	-
10.	Health, Safety, and Environment (HSE)	4	-
11.	Information Technology (IT)	9	-
12.	Land Acquisition	20	-
13.	Legal	6	-
14.	Liaisoning	7	-
15.	Marketing	6	-
16.	Multimedia	2	-
17.	Wind Project	9	95
18.	Solar Project	81	278
19.	PSS Project	5	55
20.	Wind - O&M	3	-
21.	Solar- O&M	140	255
22.	Pooling Sub-Station (PSS) - O&M	13	-
23.	Quality	7	-
24.	Site Administration	6	-
25.	Supply Chain Management	31	-
26.	Testing and Commissioning	6	-
27.	Warehouse	25	-
Total		**457**	**683**

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our attrition rates were 4.55 %, 4.26 % and 9.25%, respectively.

Intellectual Property

We have created intellectual property in the form of trademarks and copyrights. Our proprietary domain names, brand names and trademarks are considered critical to our business operations and brand identity. We actively protect and manage these assets by registering them with relevant authorities to safeguard our competitive advantage and ensure consistent brand recognition across markets.

As of the date of this Draft Red Herring Prospectus, we have one registered copyright for our logo “ ” and two registered trademarks under Class 37 in India.

For details of our intellectual property, see "*Government and Other Approvals – Intellectual property related approvals*" on page 394.

Please also see "*Risk Factors – 18. If we are unable to maintain and enhance our reputation and market position, including protection of our intellectual property and brand, our ability to secure projects and maintain customer relationships may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.*" on page 35.

Properties

As on the date of this Draft Red Herring Prospectus, our Company has following properties:

Sl. No.	Address of the property	Owned/ Leased	Name of the lessor	Whether lessor is a related party?	Whether done at arm's length price?	Duration/ Term of the lease	Purpose	Area (in square feet)	Rent (in ₹ per month)
1.	Indiqube Ocean Bay, 5th Floor, Plot No. A-19 & A-20, Sidco Industrial Estate, Guindy Industrial Estate, Chennai City Corporation, Chennai, Tamil Nadu, 600032, India	Leased	Innovent Spaces Private Limited (Service Provider)	No	NA	39 months with effect from November 17, 2023	Registered Office	3,400.00	6,66,501
2.	Door No. 122(12) & 122(13), Varthaga Nagar, Kuthukkalvalasai - 627811, Tenkasi, Tamil Nadu	Leased	Packiyalakshmi	No	NA	11 months with effect from March 1, 2026	Operations office	2,040.00	30,000
3.	Door No. 120/16, House Site No. 16, VVIP Nagar, Kuthukkalvalasai Village, Tenkasi Panchayat Union, Tenkasi Taluk, Tamil Nadu.	Leased	Muthuraj Periyasamy	Yes	Yes	11 months with effect from November 6, 2025	Operations office	2,800.00	1,20,000
4.	Door No. 122/28/1, New Survey No. 23/12A, Kuthukkalvalasai Village, Tenkasi District	Leased	Shanmuga Sundari	Yes	Yes	11 months with effect from March 4, 2026	Operations office	682.50	32,000
5.	Survey No. 20/5, Kuthukkalvalasai Village, Kuthukkalvalasai Panchayat Board, Tenkasi	Leased	Muthuraj Periyasamy	Yes	Yes	11 months with effect from February 5, 2026	Operations office	936.54	95,000
6.	New Survey No. 614/7.Ilathur Village, Sengottai Taluk, Tenkasi District, Tamil Nadu – Plot No. 5, Vijay Nagar	Leased	Subbulakshmi	Yes	Yes	11 months with effect from March 15, 2026	Car parking	1,211.25	20,000
7.	Survey No. 623/1B, Ilathur Village, Sengottai Taluk,	Leased	Muthuraj Periyasamy	Yes	Yes	11 months with effect from	Car parking	2,500.00	1,50,000

Sl. No.	Address of the property	Owned/ Leased	Name of the lessor	Whether lessor is a related party?	Whether done at arm's length price?	Duration/ Term of the lease	Purpose	Area (in square feet)	Rent (in ₹ per month)
	Tenkasi District (Sub-Registration District of Sengottai)					February 5, 2026			
8.	Apartment No. E13, 13th Floor, Parkhouse Mews, Velachery Main Road, Guindy, Chennai	Leased	Muthuraj Periyasamy	Yes	Yes	11 months with effect from. March 10, 2026	Staff quarters	1,622.00	2,25,000
9.	House Site No. 14, "Highland City" Layout, Door No. 2/10-98, Ilathur Village, Sengottai Taluk, Tenkasi District	Leased	Ulagammal	Yes	Yes	11 months with effect from. March 9, 2026	Staff quarters	808.50	32,000
10.	Flat No. 3E, Third Floor, Aarov Block (Block-B), GPB's Nidhulan Park View Castle, Kolapakkam Village, Kundrathur Taluk, Kanchipuram District	Leased	Shanmuga Sundari	Yes	Yes	11 months with effect from November 10, 2025	Staff quarters	1,364.00	75,000
11.	Flat No. 3J, Third Floor, Aarov Block (Block-B), GPB's Nidhulan Park View Castle, Kolapakkam Village, Kundrathur Taluk, Kanchipuram District	Leased	Ulagammal	Yes	Yes	11 months with effect from November 10, 2025	Staff quarters	1,394.00	75,000

Corporate Social Responsibilities

We have constituted a corporate social responsibility ("CSR") committee of our Board of Directors (the "CSR Committee") and have adopted and implemented a CSR policy, which includes guiding principles for selection, implementation and monitoring of our CSR activities with certain focus areas, *inter alia*, promoting renewable energy, environment sustainability, education and skill development, healthcare and sanitation, and rural development. The CSR Committee oversees the implementation and compliance of these initiatives as per applicable regulations.

The images below present glimpses of our participation in our CSR activities, including (a) providing financial support for the construction of new classrooms at a school to enhance educational infrastructure and (b) contributing a tractor to support village sanitation and community welfare



(a)



(b)

Please see below our CSR expenses for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ millions)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
CSR Expenses	13.87	0.17%	1.58	0.04%	2.47	0.06%

For further details on the composition of the CSR committee and its terms of reference, see "*Our Management – Corporate Social Responsibility Committee*" on page 263.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from publications available in public domain. The rules and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The information detailed in this chapter, is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained, see "Government and Other Approvals" on page 392. For details, see "Risk Factors – 19. Failure to obtain, maintain or renew various statutory and regulatory approvals, licenses, registrations and permits required in the ordinary course of business in a timely manner, or at all, may adversely affect our business, financial condition, cash flow and results of operations" on page 35.

Industry Specific Laws

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission("**CERC**"), the State Electricity Regulatory Commissions ("**SERCS**") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission. Under the Electricity Rules, 2005, as amended, if the captive generating plant is established by an affiliate company, the captive user must hold no less than 51% of the ownership in that affiliate company.

Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Electricity (Amendment) Rules, 2022 ("EAA") has amended certain provisions of the Electricity Act. Among others, EAA has amended that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges

The Ministry of New and Renewable Energy ("MNRE")

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to nonconventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialisation and

deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector.

MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels, 2021

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018-GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, no BCD will be charged on solar cells and modules upto March 31, 2022. From April 1, 2022, 25% and 40 % BCD will be charged on solar cells and solar modules, respectively.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells and solar modules, used in solar PV power plants, the MNRE issued the "Approved List of models and manufacturers" ("ALMM") Order on January 2, 2019. The ALMM Order provides that only the models and manufacturers included in the ALMM, which is a list of eligible models and manufacturers complying with BIS standards, would be eligible for use in government/government assistedprojectsundergovernmentschemesandprogrammesinstalledinthe country, including projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "Applicable Projects"). The ALMM consists of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. After March 31, 2020, solar PV module manufacturers in List I have to mandatorily source PV solar cells only from manufacturers in List II for the Applicable Projects.

Manufacturers are required to make an application to the MNRE for inclusion in the ALMM. For being eligible to be included in List-I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Before inclusion in the ALMM, a MNRE team will conduct inspection of the manufacturingfacilityofmanufacturerswhosemodelsarecertified/registeredundertheCompulsory Registration Order. If enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and continued satisfactory performance of their products. Enlisted models and manufacturers will be subjected to random quality tests, and any failure or non-compliance will lead to removal from the ALMM.

Framework for enlistment of Models of Original Equipment Manufacturers ("OEMs") of Solar PV Modules and Inverters

The GoI launched the PM-Surya Ghar: Muft Bijli Yojana on February 29, 2024, aimed at significantly increasing rooftop solar capacity across residential households and is set to run until 2026-27, contributing to a sustainable energy future. Under this scheme, the MNRE has introduced a comprehensive framework for the enlistment of models from OEMs to assist consumers in making informed decisions about solar PV modules and inverters. The manufacturer models satisfying the eligibility criteria as well as undertaking the enlistment procedure shall be listed on the National Portal as those offering superior performance, for the benefit of the consumer.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The Compulsory Registration Order issued by MNRE was published on August 30, 2017, and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the "Goods") would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale,

import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12,2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognized by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian Standard.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder, and the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 ("MOOWR Regulations")

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. The MNRE has announced imposition of basic customs duty of 25% on solar cells and 40% on solar modules, with effect from April 1, 2022, vide office memorandum dated March 9, 2021. A manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations is applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation, transmission, distribution, trading, supply or use of electricity. General safety requirements pertaining to the construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also cover the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparan1s of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction, mines and oil fields.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity. According to the MoP Electricity (Rights of Consumer) Rules 2020 amendment, the net metering will be allowed for the prosumers for load upto 500 kW or upto the sanctioned load whichever is lower and gross metering for loads above 500 kW.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("CCEA") and provides for central financial assistance for residential rooftop solar installations up to 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. Phase-II of Grid Connected Rooftop Solar programme has further been extended up to March 31, 2026, without any financial application.

State Solar Policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power

in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

Securities Laws

As a listed company, our Company will be required to comply with various securities laws. The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder.

Security and Exchange Board of India Act, 1992 (SEBI Act)

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including initiating prosecution under the SEBI Act.

Securities Contracts (Regulation) Act, 1956 (SCRA)

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

Securities Contract (Regulation) Rules, 1957 (SCRR)

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

SEBI Listing Regulations sets out the listing obligations and disclosure requirements for listed entities across various types of securities, for transparency, investor protection, and corporate governance. The SEBI Listing Regulations also require listed entities to file audited annual and unaudited quarterly reports along with other reporting obligations.

SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations)

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (Unfair Trade Practices Regulations)

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI's registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulate the issuance of equity and convertible securities and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations")

SEBI SBEB & SE Regulations govern the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.

Laws relating to Taxation

Tax related laws that are pertinent, include the Income-tax Act 1961, Income-tax Rules, 1962, Customs Tariff Act, 1975, Indian Stamp Act, 1899, and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017 and various rules and notifications thereunder and as issued by taxation authorities.

Laws Related to Employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

The Contract Labour (Regulation and Abolition) Act,1970, as amended (the "CLRA Act")

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

Shops and Establishments legislations

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered under the state shops and establishments legislations except a shop or a factory registered under the Factories Act, 1948, among others. The state shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

Labor Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labor laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labor (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labor (Prohibition and Regulation) Act, 1986 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform the existing labor laws in India, the Government enacted four labor codes that collectively replaces 29 central labor laws. Following their enactment five years ago, the Government of India has notified the implementation of the aforesaid codes, effective immediately from November 21, 2025. The following codes have come

into force with the objective of easing regulatory and compliance requirements for employers and ensuring a uniform wage structure and social security protection for workers:

1. Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes the four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates *inter-alia,* the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

2. Industrial Relations Code 2020, which consolidates and amends laws relating to the trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

3. Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes nine social security related legislations encompassing both organized and unorganized sectors, *inter-alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

4. The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces thirteen old central labor laws including Contract Labor (Regulation and Abolition) Act, 1970.

Key environment related legislations

The Environment (Protection) Act, 1986 (the "EP Act") and Environment Protection Rules, 1986 (the "EP Rules")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991 (the "PLI Act") & the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances as defined under the EP Act. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to takeout an insurance policy insuring against liability. The PLI Rules mandate the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. Every contribution is payable to the insurer, together with the amount of premium.

Intellectual Property Laws

Intellectual property rights refer to the broad category of intangible rights conferred upon creations of intellect, which include, inter-alia, patents, copyrights, and trademarks, as well as geographical indications, trade secrets and confidential information. In the Indian legal framework, patents, trademarks, and copyrights are protected under both statutory enactments and common law principles. The principal legislations governing intellectual property rights in India, and which are applicable to our Company include Patents Act 1970, the Designs Act, 2000 and the Trade Marks Act, 1999.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intel lectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Trademarks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the process for filing and registering trademarks in India. Its primary objective is to confer exclusive rights over marks such as brands, labels, and headings, and to provide legal remedies in cases of infringement of registered trademarks. The Trademarks Act restricts the registration of trademarks that are, among other things (i) lacking any distinctive character; (ii) composed solely of marks or indications that may be used in trade to describe the nature, quality, quantity, intended use, value, geographical origin, or the time of production of goods o the provision of services, or other features of goods or services; or (iii) made up exclusively of marks or indications that have become standard in the current language or accepted commercial practices. Trademark registration under the Trade Marks Act remains valid for a period of 10 years, with the possibility of renewal or cancellation from the register of trademarks.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA governs and safeguards the originality of an article's design, while prohibiting the unauthorized copying or piracy of registered designs. The principal aim of the DA is to protect new and original designs from imitation and to ensure that the creator, originator, or artisan of a design is not denied the rightful benefits arising from their creative work. Under the authority granted by the DA, the Central Government has also formulated the DR, which lay down specific provisions concerning the practical implementation of the DA, including the matters such as fee payments, maintenance of the design register, classification of goods, service addresses, restoration procedures for designs, and related procedural requirements.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Renfra Power Private Limited under the Companies Act, 2013 pursuant to a certificate of incorporation dated October 25, 2017, issued by the Registrar of Companies, Central Registration Centre. Our Company changed its name to Renfra Energy India Private Limited pursuant to the Board resolution dated February 7, 2023, and the special resolution dated April 27, 2023 passed in an extra-ordinary general meeting, further to which a fresh certificate of incorporation pursuant to change of name dated May 12, 2023 was issued by the Registrar of Companies, Chennai. Our Company was subsequently converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on September 30, 2025, and consequently, the name of our Company was changed to Renfra Energy India Limited and a fresh certificate of incorporation dated December 31, 2025, was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

Except as stated below, there has been no change in the registered office of our Company since incorporation:

Effective Date	Details of change	Reason for change
March 13, 2023	The registered office of our Company was changed from No. 168/30, Kuttukalvalacai, Madhurai Road, Mohamadiyar Nagar, Tenkasi, Tiruvelneli, 627 811 to Olympia Platina, 9th Floor, Plot No. 33-B, South Phase,Guindy Industrial Estate, Guindy, Chennai, 600 032, Tamil Nadu	For operational efficiency
February 26, 2024	The registered office of our Company was changed from Olympia Platina, 9th Floor, Plot No. 33-B, South Phase, Guindy Industrial Estate, Guindy Chennai, 600 032, Tamil Nadu to Indiqube Ocean Bay, 5th Floor, Plot No. A-19 & A-20, SIDCO Industrial Estate, Guindy Industrial Estate, Chennai City Corporation, Chennai, 600 032, Tamil Nadu	For operational efficiency

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

(i) *To carry on the business of developing, maintaining and operating of project for generating or generation and distribution of electricity or any other form of power of energy, start distribution by laying a network of new distribution lines. To carry on the business of generators, procures, suppliers, distributors, converters, processors, stores, importers and exporters and dealers in electricity including without limitation thermal, solar, hydro, wind, tidal, geo-thermal and any other form of energy that may be permitted by official policy, any product or by - product derived from any such business under conditions of direct ownership or through its affiliates, as or subsidiaries.*

(ii) *To carry on the business of developing, maintaining and operating of any other facility that may be noticed in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.*

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried on and proposed to be carried on by our Company and the activities which have been carried in the last 10 years are valid in terms of the object clause of the MoA.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholder's resolution	Particulars
November 13, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital was increased from ₹ 1,00,000 divided into 1,000 equity shares of ₹100 each to ₹ 10,00,000 divided into 10,000 equity shares of ₹100 each.
April 27, 2023	Clause I of the Memorandum of Association was amended to reflect the change in the name of our company from *'Renfra Power Private Limited'* to *'Renfra Energy India Private Limited''*.

Date of Shareholder's resolution	Particulars
November 22, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital was increased from ₹ 10,00,000 divided into 10,000 equity shares of ₹100 each to ₹ 100,00,000 divided into 100,000 equity shares of ₹100 each.
September 30, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of our company from *'Renfra Energy India Private Limited'* to *'Renfra Energy India Limited'.*
March 13, 2026	Clause V of the Memorandum of Association was amended to reflect the sub-division of the nominal value of Equity Shares of the Company of ₹ 100 each into smaller denomination of ₹ 10 each.
March 13, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital was increased from ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each to ₹ 2,300,000,000 divided into 230,000,000 equity shares of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company.

Financial Year	Particulars
2021-2022	Successful execution and commissioning of renewable energy projects aggregating 25.00 MW in Tamil Nadu.
2022-2023	Commissioning of additional 70.00 MW solar projects in Tamil Nadu.
2023-2024	Achieved cumulative commissioning of 198.75 MW renewable energy projects in Tamil Nadu.
2024-2025	Diversification of renewable energy portfolio through projects under execution of 120.10 MW solar projects and 16.50 MW wind projects.
2025-2026	Ongoing execution of renewable energy projects aggregating 151.95 MW solar capacity and 52.80 MW wind capacity

Awards, accreditations and recognition

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company.

Year	Awards, accreditations and recognition
2022	Received the Runner-Up award for Best Renewable Power Operations (Solar, Wind, Hybrid) at the FICCI's Tanenergy Summit & Awards.
2022	Received the award for Best Innovative Project of the Year at the Tamil Nadu Leadership Awards.
2023	Received the award for Best Corporate Green Portfolio at the NetZero Energy Leadership Summit.
2023	Received the Special Awards- EPC: Wind at the 3rd India Green Energy Awards.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not experienced any instances of time or cost overruns in relation to any projects set up by our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets or capacity/facility creation, see "*Our Business*" on page 212.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as mentioned below, our Company has not made any material acquisition or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft

Red Herring Prospectus.

Acquisition of Equity Shares of Derrick Lifters India Private Limited

Our Company acquired 9,999 fully paid-up equity shares representing 99.99% of the paid-up share capital of Derrick Lifters India Private Limited for a consideration of ₹9,99,900 pursuant to the board resolution dated December 5, 2025.

The Board of Directors of Derrick Lifters India Private Limited, vide its board resolution dated December 6, 2025, took on record the transfer of the said equity shares of ₹100 each from Muthuraj Periyasamy and Jayendran in favour of our Company.

Consequently, Derrick Lifters India Private Limited became a subsidiary of our Company within the meaning of Section 2(87) of the Companies Act, 2013.

Acquisition of Equity Shares of Enlink Energies Private Limited

Our Company acquired 999 fully paid-up equity shares representing 99.99% of the paid-up share capital of Enlink Energies Private Limited for a consideration of ₹99,900 pursuant to the board resolution dated January 22, 2026.

The Board of Directors of Enlink Energies Private Limited, vide its board resolution dated January 28, 2026, took on record the transfer of the said equity shares of ₹100 each from Muthuraj Periyasamy and Jayendran in favour of our Company. Consequently, Enlink Energies Private Limited became a subsidiary of our Company within the meaning of Section 2(87) of the Companies Act, 2013.

Consequently, Enlink Energies Private Limited became a subsidiary of our Company within the meaning of Section 2(87) of the Companies Act, 2013.

Acquisition of Equity Shares of Speed Mecotronix Private Limited (*formerly known as Speed Team Infra Private Limited)*

Our Company acquired 19,999 fully paid-up equity shares representing 99.99% of the paid-up share capital of Speed Mecotronix Private Limited for a consideration of ₹10,17,34,913 at a price of ₹5,087 per share, as per the valuation report dated February 6, 2026 issued by S. Sandeep, Registered Valuer, pursuant to the board resolution dated February 17, 2026.

The Board of Directors of Speed Mecotronix Private Limited *(formerly known as Speed Team Infra Private Limited)*, vide its board resolution dated February 19, 2026, took on record the transfer of the said equity shares of ₹100 each from Muthuraj Periyasamy and Jayendran in favour of our Company.

Consequently, Speed Mecotronix Private Limited *(formerly known as Speed Team Infra Private Limited)* became a subsidiary of our Company within the meaning of Section 2(87) of the Companies Act, 2013.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of the Transferee	Renfra Energy India Limited
Name of Transferor	Speed Mecotronix Private Limited (*formerly known as Speed Team Infra Private Limited)*
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Our Chairman, Promoter and Managing Director, Muthuraj Periyasamy, and our Executive Director, Jayendran, are also on the board of directors of Speed Mecotronix Private Limited *(formerly known as Speed Team Infra Private Limited).*
Summarized Information about Valuation	As per the valuation report dated February 6, 2026, issued by S. Sandeep, Registered Valuer, the fair market value of the equity shares of Speed Mecotronix Private Limited (*formerly known as Speed Team Infra Private Limited)*as on March 31, 2025 was determined to be ₹5,086.97 per equity share, on a fully diluted basis, arrived at based on 20,000 equity shares of face value ₹100 each outstanding as on March 31, 2025, resulting in a total equity value of ₹101.74 million. The valuation report dated February 6,2026 issued by S. Sandeep has been included in *"Material Contracts and Documents for Inspection –Material Documents"* on page 479.

Particulars	Details
Effective date of transaction	February 17, 2026

Except as stated above, as of the date of this Draft Red Herring Prospectus our Company has not undertaken or does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

None of the Promoters are participating in the Offer for Sale.

Shareholders' Agreement and Other key Agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or members of Senior Management or Directors or Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or members of Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company has the following three Subsidiaries.

Derrick Lifters India Private Limited

Corporate Information

Derrick Lifters India Private Limited is incorporated under the Companies Act, 2013 pursuant to a certificate of incorporation dated June 30, 2024, issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of Derrick Lifters India Private Limited is U42202TN2024PTC171538. Its registered office is situated at 2-7-88, Tenkasi Road, Elathur, Tirunelveli, Sengottai, 627 803, Tamil Nadu, India.

Nature of Business

Derrick Lifters India Private Limited is engaged in the business of wind energy solutions, including erection, installation and commissioning of wind turbines. The company undertakes activities such as installation of rotor blades, nacelles and related components, and commissioning of wind energy systems.

Capital Structure

The authorized, issued, subscribed and paid-up share capital of Derrick Lifters India Private Limited is ₹ 1,000,000 divided into 10,000 equity shares of face value of ₹ 100 each.

Shareholding Pattern

The shareholding pattern of Derrick Lifters India Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares	Percentage of total shareholding (%)
1.	Renfra Energy India Limited	9,999	99.99
2.	Muthuraj Periyasamy	1	0.01
Total		**10,000**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which have not been accounted for by our Company.

Enlink Energies Private Limited

Corporate Information

Enlink Energies Private Limited is incorporated under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 18, 2025, issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of Enlink Energies Private Limited is U35105TN2025PTC179514. Its registered office is situated at DOOR NO. 122/28/1, Varthaga Nagar, Kuthukalvalasai, Elathur, Tirunelveli, Sengottai, 627 803, Tamil Nadu, India.

Nature of Business

Enlink Energies Private Limited is engaged in the business of developing, constructing, acquiring, operating and managing solar energy generation projects. The Company undertakes activities relating to solar photovoltaic (PV), solar thermal and other solar-based technologies for residential, commercial and industrial applications.

Capital Structure

The authorized, issued, subscribed and paid-up share capital of Enlink Energies Private Limited is ₹ 1,000,000 divided into 10,000 equity shares of face value of ₹ 100 each.

Shareholding Pattern

The shareholding pattern of Enlink Energies Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares	Percentage of total shareholding (%)
1.	Renfra Energy India Limited	9,998	99.98
2.	Muthuraj Periyasamy	2	0.02
Total		**10,000**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which have not been accounted for by our Company.

Speed Mecotronix Private Limited (formerly known as Speed Team Infra Private Limited)

Corporate Information

Speed Mecotronix Private Limited was originally incorporated as Speed Team Infra Private Limited as a private limited company on December 14, 2020. Subsequently, the name of Speed Team Infra Private Limited was changed to Speed Mecotronix Private Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre dated July 14, 2025.The corporate identification number of Speed Mecotronix Private Limited is U40106TN2020PTC140089. Its registered office is situated at No.2/7/88/1, Vijaya Nagar, Elathur to Tenkasi Main Road, Elathur, Tirunelveli, Sengottai, 627 803, Tamil Nadu, India.

Nature of Business

Speed Mecotronix Private Limited is engaged in the business of developing, operating and maintaining projects for generation and distribution of electricity and other forms of energy, including solar, wind, hydro, thermal and other renewable sources.

Capital Structure

The authorized, issued, subscribed and paid-up share capital of Speed Mecotronix Private Limited is ₹ 2,000,000 divided into 20,000 equity shares of face value of ₹ 100 each.

Shareholding Pattern

The shareholding pattern of Speed Mecotronix Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares	Percentage of total shareholding (%)
1.	Renfra Energy India Limited	19,999	99.99
2.	Muthuraj Periyasamy	1	0.01
Total		**20,000**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which have not been accounted for by our Company.

Common pursuits

As on date of this Draft Red Herring Prospectus, there are no common pursuits among our Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

Details of our Joint Venture and Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or an associate company.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their respective directors.

There is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their respective directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "*Restated Consolidated Financial Information*" on page 275, our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

The equity shares of our Subsidiaries are not listed on any stock exchanges. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors.

As of the date of this Draft Red Herring Prospectus, our Board comprises of 6 Directors, of whom 2 are Executive Directors (including 1 Managing Director), 1 is Non-Executive and Non-Independent Director and 3 are Independent Directors (including one-woman Independent Director). Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets out details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Muthuraj Periyasamy ***Designation:*** Chairman and Managing Director ***Date of birth:*** June 26, 1984 ***Address:*** 3-1-76, Water Tank Street, Seevanallur, Elathur, Shenkottai, Tirunelveli, 627 803, Tamil Nadu, India ***Occupation:*** Business ***Current term:*** For a term of five years with effect May 22, 2026 ***Period of directorship:*** Director since October 1, 2020 ***DIN:*** 06746691	42	*Indian Companies* • Speed Mecotronix Private Limited • Wandse Solutions India Private Limited • Gwind Services Private Limited • Asir Electric Private Limited • Enlink Energies Private Limited • Derrick Lifters India Private Limited *Foreign Companies* Nil
Jayendran ***Designation:*** Executive Director ***Date of birth:*** June 11, 1988 ***Address:*** 5 1 97/1, New Kinatru Street, Seevanallur, Elathur, Shenkotttai, Tirunelveli, 627 803, Tamil Nadu, India ***Occupation:*** Business ***Current term:*** Liable to retire by rotation ***Period of directorship:*** Director since November 14, 2024 ***DIN:*** 06746707	38	*Indian Companies* • Speed Mecotronix Private Limited • Wandse Solutions India Private Limited • Gwind Services Private Limited • Asir Electric Private Limited • Enlink Energies Private Limited • Derrick Lifters India Private Limited *Foreign Companies* Nil
Malarmathi ***Designation:*** Non-Executive Non-Independent Director ***Date of birth:*** May 1, 1996 ***Address:*** 6, Nadu Matha Kovil Street, Tenkasi, Tirunelveli, 627 811, Tamil Nadu, India ***Occupation:*** Business ***Current term:*** Liable to retire by rotation ***Period of directorship:*** Director since November 14, 2024	30	*Indian Companies* • Enbridge Energy Private Limited *Foreign Companies* *Nil*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
DIN: 10867249		
M Kolandaivel ***Designation:*** Independent Director ***Date of birth:*** May 27, 1962 ***Address:*** Flat no A-304, Ramaniyam Samarpan Apartment, 20th East street, Kamraj Nagar, Thiruvanmiyur, Chennai- 600 041, India ***Occupation:*** Service ***Current term:*** For a term of five years with effect from April 27, 2026 ***Period of directorship:*** Director since April 27, 2026 ***DIN:*** 09854605	64	*Indian Companies* • Servotech Renewable Power System Limited (Listed) • NPKG Trueman Consultancy Private Limited • Accredo Pharma Science Limited (Unlisted) *Foreign Companies* Nil
Sabitha Boopathi ***Designation:*** Independent Director ***Date of birth:*** October 22, 1969 ***Address:*** 255 MGR Nagar, Sivagiripatti, Palani, Dindigul, 624 601, Tamil Nadu, India ***Occupation:*** Professional ***Current term:*** For a term of five years with effect from May 22, 2026 ***Period of directorship:*** Director since May 22, 2026 ***DIN:*** 11697071	56	*Indian Companies* Nil *Foreign Companies* Nil
G Kumarakrishnan ***Designation:*** Independent Director ***Date of birth:*** May 8, 1960 ***Address:*** 1st Cross, Vivekanandar Street, Vellore, Gandhinagar – 632 006, Tamil Nadu, India ***Occupation:*** Service ***Current term:*** For a term of five years with effect from April 27, 2026 ***Period of directorship:*** Director since April 27, 2026 ***DIN:*** 11671826	66	*Indian Companies* Nil *Foreign Companies* Nil

Brief Profiles of our Directors

Muthuraj Periyasamy is one of the Promoters, Chairman and the Managing Director of our Company. He holds a diploma in Engineering (Mechanical Engineering) and holds a degree in Bachelor of Technology (Mechanical Engineering) from Calorx Teachers' University, Ahmedabad. He has experience of over 17 years in renewable energy sector. Prior to joining our Company, he carried on business as a sole proprietor under the name Speed Team Wind Turbine Engineers, which was subsequently renamed to Renfra Spares and Services. He has been associated with our Company since 2020. He is responsible project execution, strategic management, procurement, technical coordination, strategic planning and overall administration of the Company.

Jayendran is one of the Promoters and the Executive Director of our Company. He holds a diploma in Engineering (Mechanical Engineering) from Calorx Teachers' University, Ahmedabad. He has experience of over 17 years in renewable energy sector. He was previously associated with Speed Team Wind Turbine Engineers, which was subsequently renamed to Renfra Spares and Services as Manager. He has been associated with our Company since 2024. He is responsible for management and administration of the Company's renewable energy operations.

Malarmathi is the Non-Executive Non-Independent Director of our Company. She holds a degree in Bachelor of Computer Application from Manonmaniam Sundaranar University. She has experience of over 9 years in renewable energy sector. She was previously associated with Renfra Spares and Services as an Executive-Supply Chain Management (SCM). Further she was appointed in our Company as Manager- SCM and was subsequently appointed as a Non-Executive Non-Independent Director on board. She has been associated with our Company since 2020. She is responsible for the implementation of overall SCM strategy aligned with the Company's operational and business objectives.

M Kolandaivel is one of the Independent Director of our Company. He holds a degree in Bachelor of Education from North Eastern Hill University, a degree in Master of Arts (Economics) from University of Madras and a degree in Master of Business Administration from the ICFAI University, Dehradun. His prior experience involves working as a general manager in Punjab National Bank Zonal Office and as an associate trainer with Tejas Eduskills Private Limited.He has been associated with our Company since 2026. He has over 35 years of experience in the banking and finance industry.

Sabitha Boopathi is one of the Independent Director of our Company. She holds a provisional degree in Bachelor of Arts (Law) from Madurai Kamaraj University. She is enrolled as an advocate on the roll of Bar Council of Tamil Nadu. Her prior experience involves working as an advocate practicing, and a court annexed trained mediator. She has been associated with our Company since 2026. She has over 33 years of experience in the legal industry.

G Kumarakrishnan is one of the Independent Director of our Company. He holds a degree in Bachelor of Science from University of Madras and a degree in Master of Arts (Economics) from University of Madras. His prior experience involves working as Assistant General Manager for State Bank of India. He has been associated with our Company since 2026. He has over 39 years of experience in the banking and finance industry.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Except as stated below and as disclosed in "*Our Management – Relationship among Key Managerial Personnel and/or members of Senior Management",* on page 268, our Directors are not related to any of the Key Managerial Personnel and members of Senior Management of our Company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person , either to induce any of our Directors to become or to help any of them quality as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Relationship between Directors of our Company

Except for Muthuraj Periyasamy and Jayendran, who are brothers, none of our Directors are related to each other.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 179, Section 180(1)(a) and other applicable provisions of the Companies Act, our shareholders have pursuant to a special resolution passed at their meeting dated March 13, 2026 authorized the Board to borrow any sum or sums of money already borrowed by the company, may exceed aggregate of its paid up capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, provided however the total amount so borrowed shall not exceed ₹10,000 million.

Terms of Appointment of the Executive Directors of our Company

Muthuraj Periyasamy

Muthuraj Periyasamy was re-appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our board at its meeting dated May 13, 2026 and the special resolution passed by our Shareholders on May 22, 2026 for a period of five years with effect from May 22, 2026 and is entitled to the following remuneration and perquisites:

Sr. No.	Particulars	Description
1.	Remuneration (per month)	₹ 15.00 million
2.	Perquisites	Employer's contribution to Employee's Provident Fund (EPF), bonus, health and medical insurance, gratuity, leave entitlements, and such other benefits, perquisites, and allowances as applicable under the Company's HR Policies, as amended from time to time
3.	Performance Remuneration	Performance-based incentive remuneration determined on the basis of annual turnover targets, business performance, and such other parameters as prescribed by the Company from time to time

Jayendran

Jayendran was appointed as the Executive Director of our Company pursuant to the resolution passed by our Board at its meeting dated November 14, 2024 and the special resolution passed by our shareholders on November 22, 2024, with effect from November 22, 2024. Pursuant to the resolution passed by our Board at its meeting dated May 13, 2026 and and the special resolution passed by our shareholders dated May 22, 2026, he is entitled to the following remuneration and perquisites:

Sr. No.	Particulars	Description
1.	Remuneration (per month)	₹ 10.00 million
2.	Perquisites	Within the maximum limit as mentioned in the Companies Act, 2013.

Remuneration to our Executive Directors

The details of remuneration paid to our Executive Directors in Fiscal 2026 are as follows:

S. No.	Name of Director	Total Amount (in ₹ millions)
1.	Muthuraj Periyasamy	120.37
2.	Jayendran	91.90
Total		212.27

Terms of Appointment of the Non-Executive Non-Independent Director of our Company

Malarmathi

Malarmathi was appointed as the Non-Executive Non-Independent Director of our Company pursuant to the resolution passed by our Board at its meeting dated April 21, 2026 and the special resolution passed by our Shareholders on April 27, 2026, with effect from April 27, 2026. Pursuant to the resolution passed by our Board at its meeting dated May 13, 2026, she has been engaged in her individual professional capacity upon the following terms:

Particulars	Details
Nature of services	Strategic, advisory, consultancy and professional services
Material terms	Services to be rendered in professional capacity, engagement on arm's length basis and in ordinary course of business. Services to be rendered in professional capacity, engagement on arm's length basis and in ordinary course of business.

Tenure	3 years commencing Fiscal 2027 and ending Fiscal 2029 (unless terminated earlier)
Professional / Consultancy Fees	Up to ₹ 1.00 million per month, exclusive of applicable taxes
Out-of-pocket expenses	Reimbursement of approved out-of-pocket expenses, if any

Remuneration to our Non-Executive Non-Independent Director

Our Company has paid the following remuneration to our Non-Executive Non-Independent Director in Fiscal 2026:

S. No.	Name of Director	Total Amount (in ₹ millions)
1.	Malarmathi	6.05
Total		6.05

Terms of appointment of our Independent Directors

Pursuant to the resolution passed by our Board dated May 13, 2026, each of our Independent Directors ais entitled to receive a sitting fee of ₹0.03 million per meeting for attending meetings of the Board and ₹0.03 million per meeting for attending meetings of the various committees of our Board.

The details of sitting fees paid to Independent Directors in Fiscal 2026 are as follows:

S. No.	Name of Director	Total Amount (in ₹ millions)
1.	M Kolandaivel	Nil
2.	Sabitha Boopathi	Nil
3.	G Kumarakrishnan	Nil

Remuneration paid or payable to our Directors by Subsidiaries or Associate Companies

Except as disclosed below, none of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the Fiscal 2026.

S. No.	Name of Director	Name of the subsidiary	Total Amount (in ₹ millions)
1.	Muthuraj Periyasamy	Derrick Lifters India Private Limited	0.75
		Speed Mecrotronix Private Limited	4.80
2.	Jayendran	Derrick Lifters India Private Limited	0.62
		Speed Mecrotronix Private Limited	4.80

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except for Muthuraj Periyasamy, Jayendran and Malarmathi, none of our Directors, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. For details of the shareholding of Directors, see, "*Capital Structure – Details of shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*" on page 93.

Bonus or profit-sharing plan of our Directors

Other than as disclosed in *"Terms of employment of our Executive Directors of our Company"* on page 254 of this Draft Red Herring Prospectus, respectively, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Interests of our Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

Except as disclosed below, there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

1. Our Company has entered into lease agreements dated November 6, 2025, with our Promoter, Chairman and Managing Director, Muthuraj Periyasamy, for our operations office, effective from November 6, 2025. For further details, see *"Our Business –Properties"* on page 235.

2. Our Company has entered into lease agreements dated February 5, 2026, with our Promoter, Chairman and Managing Director, Muthuraj Periyasamy, for car parking, effective from February 5, 2026. For further details, see *"Our Business –Properties"* on page 235.

3. Our Company has entered into lease agreements dated March 10, 2026, with our Promoter, Chairman and Managing Director, Muthuraj Periyasamy, for staff quarters, effective from March 10, 2026. For further details, see *"Our Business –Properties"* on page 235.

4. Our Company has entered into lease agreements dated February 5, 2026, with our Promoter, Chairman and Managing Director, Muthuraj Periyasamy, for operations office, effective from February 5, 2026. For further details, see *"Our Business –Properties"* on page 235.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Interest of Directors in the promotion or formation of our Company

Except, Muthuraj Periyasamy and Jayendran who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see, "*Our Promoters and Promoter Group*" on page 270.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information – Note no. 33: Related party disclosures*" on page 325, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Other confirmations

Our Directors have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company) and the lessors of immovable property of the Company (crucial for operations of the Company).

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name of the director	Date of Appointment/change/cessation	Reason for change
Jayendran	November 14, 2024	Appointment as an Additional Executive Director
Velmurugan	November 14, 2024	Appointment as an Additional Executive Director
Mohamed Shameer Khan	November 14, 2024	Appointment as an Additional Executive Director
Malarmathi	November 14, 2024	Appointment as an Additional Executive Director
Prakash	November 14, 2024	Appointment as an Additional Executive Director
Prakash	March 25, 2026	Resignation as Executive Director due to professional pre-occupation
Malarmathi	March 25, 2026	Resignation as Executive Director due to internal structuring
Velmurugan	March 25, 2026	Resignation as Executive Director due to professional pre-occupation
Arumuruga Raja	March 25, 2026	Resignation as Director due to professional pre-occupation
Malarmathi	April 27, 2026	Appointment as Non-Executive Non-Independent Director
Madasamy Sivalinga Rajan	April 27, 2026	Appointment as Independent Director
G Kumarakrishnan	April 27, 2026	Appointment as Independent Director
M Kolandaivel	April 27, 2026	Appointment as Independent Director
Sabitha Boopathi	May 22, 2026	Appointment as Independent Director
Mohamed Shameer Khan	May 29, 2026	Resignation as Executive Director due to professional pre-occupation
Madasamy Sivalinga Rajan	May 29, 2026	Resignation as Independent Director due to professional reasons

Note: This table does not include changes pertaining to regularization of appointment.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders' Relationship Committee;

d. Corporate Social Responsibility Committee; and

e. Risk Management Committee.

Audit Committee

The Audit Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on June 1, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18, read with Part C of Schedule II of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
M Kolandaivel	Chairperson	Independent Director
G Kumarakrishnan	Member	Independent Director
Muthuraj Periysamy	Member	Chairman and Managing Director

The Company Secretary of the Company shall act as the Secretary to the Audit Committee.

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The Chairperson of the Audit Committee shall be present at the Annual General Meeting to answer shareholder queries.

The terms of reference of the Audit Committee are as follows:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

    b) Changes, if any, in accounting policies and practices and reasons for the same;

    c) Major accounting entries involving estimates based on the exercise of judgment by management;

    d) Significant adjustments made in the financial statements arising out of audit findings;

    e) Compliance with listing and other legal requirements relating to financial statements;

    f) Disclosure of any related party transactions; and

    g) Modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;

11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

13. Scrutinising of inter-corporate loans and investments;

14. Valuation of undertakings or assets of the Company, wherever it is necessary;

15. Evaluating of internal financial controls and risk management systems;

16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

17. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

18. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

19. Discussing with internal auditors on any significant findings and follow up thereon;

20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

21. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

26. Monitoring the end use of funds raised through public offers and related matters;

27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.

28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

32. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and

33. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

34. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a. to investigate any activity within its terms of reference;
b. to seek information from any employee;
c. to obtain outside legal or other professional advice;
d. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules notified thereunder) and SEBI Listing Regulations; and to have full access to information contained in records of Company; and such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on June 1, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Sabitha Boopathi	Chairperson	Independent Director
M Kolandaivel	Member	Independent Director
Malarmathi	Member	Non-Executive Non-Independent Director

The Nomination and Remuneration Committee shall meet at least once a year.

The quorum for a meeting of the nomination and remuneration committee shall be either two members or one-third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by Regulation 19, read with Part D of Schedule II of the SEBI Listing Regulations, as amended from time to time, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any.

14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes;

15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution passed at its meeting held on June 1, 2026. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Malarmathi	Chairperson	Non-Executive Non-Independent Director
M Kolandaivel	Member	Independent Director
Jayendran	Member	Executive Director

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by Regulation 20, read with Part D of Schedule II of the SEBI Listing Regulations, as amended from time to time, as may be required under applicable law, the following:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

10. Allotment and listing of shares;

11. To authorise affixation of common seal of the Company;

12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

14. To dematerialise the issued shares;

15. Ensure proper and timely attendance and redressal of investor queries and grievances;

16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on March 29, 2024 and was last reconstituted on June 1, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Jayendran	Chairperson	Executive Director
Malarmathi	Member	Non-Executive Non-Independent Director
M Kolandaivel	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. To formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;

8. To recommend the Board to transfer any unspent corporate social responsibility amount to the designated Unspent Corporate Social Responsibility Account, in accordance with the section 135 of the Companies Act, 2013

9. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Risk Management Committee

Our Risk Management Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on June 1, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the Committee	Designation
Muthuraj Periyasamy	Chairperson	Chairman and Managing Director
Jayendran	Member	Executive Director
G Kumarakrishnan	Member	Independent Director

The Risk Management Committee shall meet at least twice a year.

The quorum for a meeting of the Risk Management Committee shall be either two members or one-third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.

The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

Terms of Reference

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    b. Measures for risk mitigation including systems and processes for internal control of identified risks.

    c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. Decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

6. Monitor the Company's compliance with the risk structure;

7. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

8. Approve major decisions affecting the risk profile or exposure and give appropriate directions;

9. Consider the effectiveness of decision-making process in crisis and emergency situations;

10. Generally, assist the Board in the execution of its responsibility for the governance of risk;

11. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

12. Implement and monitor policies and/or processes for ensuring cyber security;

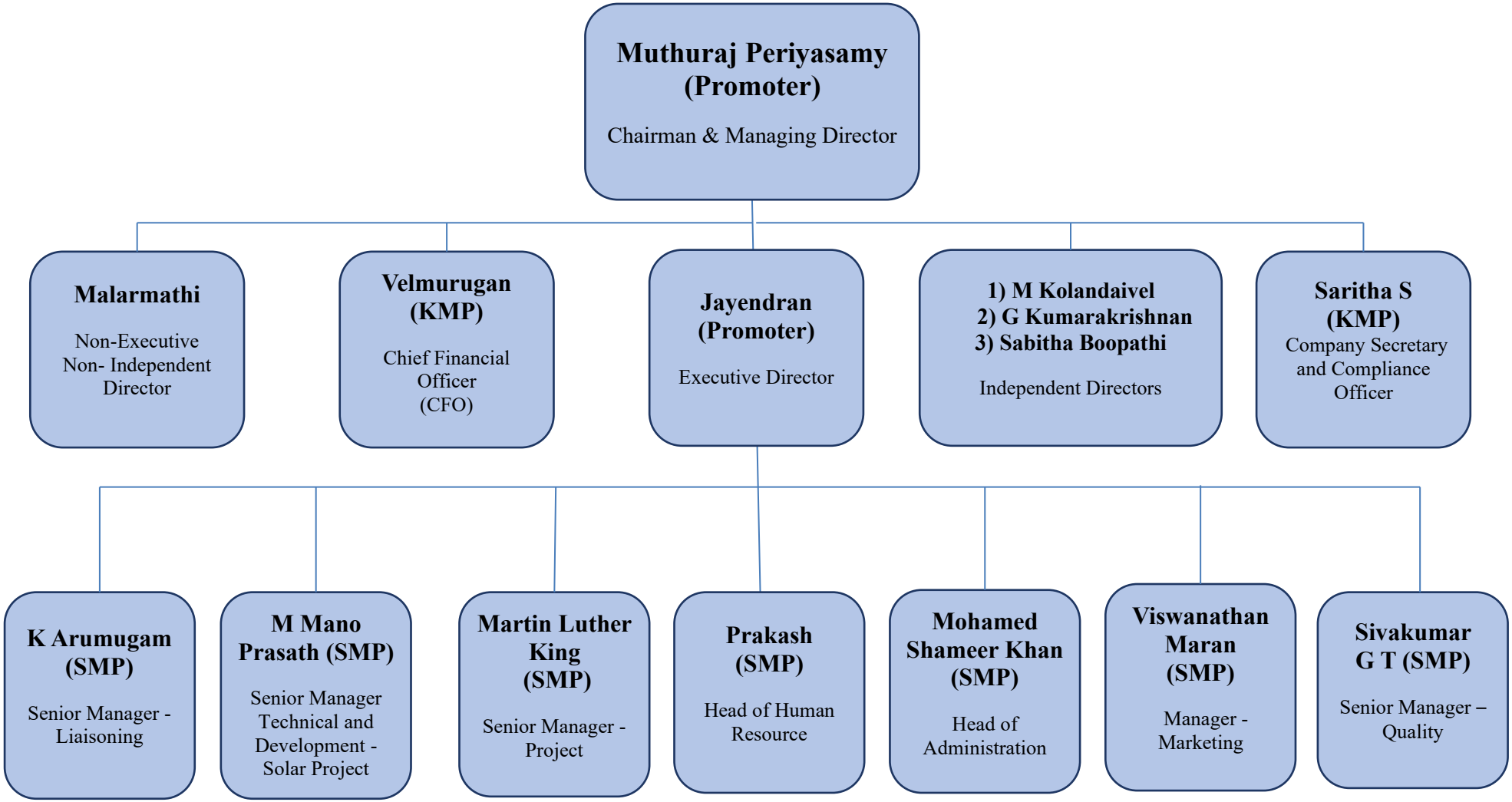
13. To review and recommend potential risk involved in any new business plans and processes;

14. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

15. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and Monitor and review regular updates on business continuity; and

16. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Muthuraj Periyasamy, our Chairman and Managing Director whose details are disclosed under '*Our Management – Brief profile of our Directors*' on page 252, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

Velmurugan is the Chief Financial Officer of our Company. He has been associated with our Company since November 14, 2024 and was appointed as the Chief Financial Officer since May 8, 2026. He is responsible for overseeing the Company's financial management and strategy, including financial planning, budgeting, accounting and financial reporting He holds a degree in Bachelor of Commerce from Manonmaniam Sundaranar University and a degree in Master of Commerce from Manonmaniam Sundaranar University. Prior to joining our Company, he was associated with Renfra Spares and Services as Manager- Accounts and Speed Team Infra Private Limited as a General Manager- Finance and Accounts. For Fiscal 2026, he was paid an aggregate remuneration of ₹ 6.05 million.

Saritha S is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since May 8, 2026. She is responsible for overseeing the Company's secretarial and compliance functions, including ensuring adherence to corporate laws, regulatory requirements and good governance practices. She holds a degree in Bachelor of Commerce from Bharatiyar University and Bachelor of General Laws from Annamalai University. She is an Associate Member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Market Simplified India Limited and Katsushiro Matex Private Limited as a Company Secretary. Since she joined our Company on May 8, 2026, she was not paid any remuneration in Fiscal 2026.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in "*Key Managerial Personnel*" above on page 267, the details of our other Senior Management are set forth below:

Martin Luther King is the Senior Manager – Project of our Company. He has been associated with our Company since September 1, 2023. He is responsible for overseeing land acquisition and regulatory compliance activities for renewable energy projects, driving land procurement, stakeholder engagement, statutory approvals, and project execution support. He holds a diploma in Electrical and Electronics Engineering from State Board of Technical Education and Training. Prior to joining our Company, he was associated with Kshema Power and Infrastructure company Private Limited as an Assistant Manager-Projects and Renfra Spares and Services as Customer Relationship Officer- Service. For Fiscal 2026, he was paid an aggregate compensation of ₹ 1.82 million

K Arumugam is the Senior Manager - Liasioning of our Company. He has been associated with our Company since April 1, 2024. He is responsible for overseeing regulatory liaisoning and approval processes for renewable energy projects. He holds a degree in Bachelor of Science (Mathematics) and a degree in Master of Science from Madurai Kamaj University. Prior to joining our Company, he was associated with Pioneer Wincon Energy Systems Private Limited as a Manager-Materials and with Speed Team Infra Private Limited as Manager- Land Procurement. For Fiscal 2026, he was paid an aggregate compensation of ₹ 1.60 million.

Sivakumar G T is the Senior Manager – Quality of our Company. He has been associated with our Company since October 18, 2021. He is responsible for overseeing quality assurance activities and providing technical support for procurement and evaluation of materials, equipment and machinery. He holds a degree in Bachelor of Engineering (Electrical and Electronics Engineering) from Anna University. For Fiscal 2026, he was paid an aggregate compensation of ₹ 1.02 million.

M Mano Prasath is the Senior Manager Technical and Development - Solar Project of our Company. He has been associated with our Company as an employee since March 17, 2022. He is responsible for providing technical leadership and strategic direction for planning, designing and development of renewable energy projects. He holds a degree in Bachelor of Engineering (Electrical and Electronics Engineering) from Anna University. Prior to joining our Company, he was associated with Ven Consulting India Private Limited as a Quality Engineer, RP Infra Services as a Frontline Engineer. For Fiscal 2026, he was paid an aggregate compensation of ₹ 1.23 million.

Viswanathan Maran is the Manager - Marketing of our Company. He has been associated with our Company since April 12, 2021. He is responsible for business development, marketing and managing the customer relations. He holds a degree in Bachelor of Engineering (Mechanical Engineering) from Anna University and degree in Master of Business Administration (Banking and Insurance Management) from Anna University. Prior to joining our Company, he was associated with Global Wind Power Limited as Senior Engineer – Operations and Maintenance and Pioneer Wincon Energy

Systems Private Limited as an Assistant Manager- Customer Relations. For Fiscal 2026, he was paid an aggregate compensation of ₹ 2.17 million.

Mohamed Shameer Khan is the Head- Administration of our Company. He has been associated with our Company since April 1, 2023. He is responsible for overseeing the administrative, operational coordination and internal management functions of the Company.He holds a degree in Bachelor of Science (Computer Science) from Manonmaniam Sundaranar University and a degree in Master of Business Administration (International Business) from Annamalai University. Prior to joining our Company, he was associated with Renfra Spares and Services as Manager- Administration and Speed Team Infra Private Limited as a General Manager- Administration. For Fiscal 2026, he was paid an aggregate compensation of ₹ 6.07 million.

Prakash is the Head- Human Resource of our Company. He has been associated with our Company since April 1, 2023. He is responsible for overseeing the Company's human resources functions, including recruitment, employee relations, performance management, training and development, and implementation of HR policies. He holds a degree in Bachelor of Science (Zoology) from Manonmaniam Sundaranar University and degree in Master of Business Administration (Human Resource Management) from Annamalai University. Prior to joining our Company, he was associated with Renfra Spares and Services as Manager – Human Resource and Speed Team Infra Private Limited as a General Manager – Human Resource and Legal. For Fiscal 2026, he was paid an aggregate compensation of ₹ 6.07 million.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or members of Senior Management

Except as disclosed in "*Relationship between our Directors"* on page 253, none of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management

Except for Velmurugan and Prakash, none of our Key Managerial Personnels and Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. For details of the shareholding of Key Managerial Personnel and Senior Management, see, "*Capital Structure – Details of shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*" on page 93.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and members of Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and members of Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and members of Senior Management are party to any bonus or profit-sharing plan of our Company other than bonus other than performance linked discretionary bonus given to certain Key Managerial Personnel and members of Senior Management. For further details, see "*Our Management – Bonus or profit-sharing plan of our Directors*" on page 255.

Loans to Key Managerial Personnel and Senior Management

No loans have been availed by our Key Managerial Personnel and members of Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Interests of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management – Interests of our Directors*" on page 255, our Key Managerial Personnel (other than our Directors) and members of Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, some of our Key Managerial Personnel and members of Senior Management are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

Our Key Managerial Personnel and members of Senior Management do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Our Key Managerial Personnel and members of Senior Management have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company). Further, they have no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company).

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in "*Our Management – Changes to our board in the last three years*" on page 257 there are no changes in our Key Managerial Personnel and members of Senior Management during the 3 years immediately preceding the date of this Draft Red Herring Prospectus.

Name	Date of appointment/ resignation	Reason
Martin Luther King	September 1, 2023	Appointment as Senior Manager-Project
K Arumugam	April 1, 2024	Appointment as Senior Manager - Liaisoning
Velmurugan	May 8, 2026	Appointment as Chief Financial Officer
Saritha S	May 8, 2026	Appointment as Company Secretary and Compliance Officer

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and members of Senior Management other than in the ordinary course of their employment.

Employee Stock Option

As on date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Muthuraj Periyasamy and Jayendran are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Muthuraj Periyasamy	138,699,000	81.81
2.	Jayendran	182,130	0.11
Total		**138,881,130**	**81.92**

For details, see "*Capital Structure – Details of shareholding of our Promoters and members of our Promoter Group in our Company*" on page 91.

Details of our Promoters are as follows:



Muthuraj Periyasamy, aged 42 years, is a Promoter, Chairman and Managing Director of our Company.

Date of Birth: June 26, 1984

Address: 3-1-76, Water Tank Street, Seevanallur, Elathur, Tirunelveli, Shenkottai, 627 803, Tamil Nadu

Permanent Account Number: APTPM5227P

For the complete profile of Muthuraj Periyasamy, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, see "*Our Management – Board of Directors*" on page 251.



Jayendran, aged 38 years, is a Promoter and Executive Director of our Company.

Date of Birth: June 11, 1988

Address: 5 1 97/1, New Kinatru Street, Seevanallur, Elathur, Tirunelveli, 627 803, Tamil Nadu

Permanent Account Number: AQSPJ9863C

For the complete profile of Jayendran, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, see "*Our Management – Board of Directors*" on page 251.

Our Company confirms that the PAN, bank account number(s), Aadhaar card number, driving license number* and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Palanisamy, MV Naseema and SI Balaji the original promoters of our Company.

Except as stated in "*Capital Structure – Buildup of Promoters' Equity shareholding in our Company"* on page 91, there has been no change in control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "*Our Management – Board of Directors",* "*- Promoter Group – Entities forming part of our Promoter Group*" and "*Group Companies*" on pages 251, 273 and 396, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure – Details of Shareholding of our Promoters and members of our Promoter Group in our Company*" on page 91. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Promoters, Muthuraj Periyasamy and Jayendran are also interested in our Company as the Directors and Key Managerial Personnel of our Company and may be deemed to be interested in the remuneration, commission payable to them and the reimbursement of expenses incurred by them in their capacity as Directors. For further details, see "*Our Management – Interest of our Directors*" on page 255.

Our Promoter, Muthuraj Periyasamy, has provided personal guarantees in favour of Catalyst Trusteeship Limited, in its capacity as debenture trustee acting for and on behalf of the holders of non-convertible debentures issued by our Company, aggregating to ₹1,600.00 million, pursuant to debenture trust deeds executed in connection with the issuance of non-convertible debentures on September 16, 2025, October 15, 2025, and October 31, 2025, respectively. The aforesaid personal guarantees secure the obligations of our Company in respect of the repayment of principal and the payment of interest on the said non-convertible debentures. Our Promoter is therefore interested in our Company to the extent of the personal guarantees provided by him. For further details, see "*Financial Indebtedness"* on page 382.

Further, our Promoters are also directors on the board of our Subsidiaries and may be deemed to be interested to the extent of the payments made by our Company, if any, to such of our Subsidiaries. For details regarding the payments made by our Company to our Subsidiaries, see *"Summary of Related Party Transactions"* on page 64.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in *"Summary of Related Party Transactions*", "*Restated Consolidated Financial Information – Note no. 33: Related party disclosures*", "*Our Business- Properties*" and "*Risk Factors – 28. Our Registered Office is occupied pursuant to a service provider agreement, and several other properties are located on leased premises. There can be no assurance that these lease agreements shall be renewed upon termination or that we shall be able to obtain other premises on lease on same or similar commercial terms, which could adversely affect our business, results of operations, financial conditions and cash flows.*" on pages 64, 325, 235, and 40, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Restated Consolidated Financial Information – Note no. 33: Related party disclosures*" on page 325, there has been no amounts paid, payment made or benefits given by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any

intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

None of our Promoters have dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

Except as disclosed above, *"Promoter and Promoter Group - Interests of Promoters*" on page 271, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as disclosed in "*Our Management –Interest of our Directors"* and *"Our Business –Properties"* on page 255 and 235, our Promoters and members of the Promoter Group are not interested in, and there is no conflict of interest between any lessor of any immovable properties (which are crucial for the operations of the company).

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Muthuraj Periyasamy	Spouse	Ulagammal
	Mother	Subbulakshmi
	Brother	Jayendran
	Son	Britto Joseph M (Minor)
	Spouse's Mother	Seethalakshmi Narayanan
	Spouse's Brother	Kandasamy
	Spouse's Brother	Muthumariappan
Jayendran	Spouse	Shanmugasundari
	Mother	Subbulakshmi
	Brother	Muthuraj Periyasamy
	Daughter	Selin Victoria (Minor)
	Spouse's Father	Kundrumalaiyan Sankaralingam
	Spouse's Brother	K Sankar
	Spouse's Sister	K Ayyammal
	Spouse's Sister	Pushpa S
	Spouse's Sister	Valarmathi Selvam

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group (other than our Subsidiaries) are as follows:

1. Gwind Services Private Limited
2. Wandse Solutions India Private Limited
3. Speed Boomi Promoters LLP
4. Speed Team Solutions
5. Asir Electric Private Limited
6. Speed Team Wind Tech Private Limited
7. J.D. Apparels
8. Prabancham CSR Trust

DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. The dividend policy of our Company was adopted and approved by our Board in its meeting held on June 1, 2026.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, inter alia, the following financial, internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) working capital requirements of our Company; (v) past dividend payout ratio/trends; (vi) any other relevant factors and material events as may be deemed fit by our Board; (vii) macro-economic environment affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (viii) operating cash flows of the Company; (ix) future uncertainty and industrial downturns; (x) minimum cash required for contingencies or unforeseen events; (xi) expansion and modernization of existing business; (xii) changes in the political, tax, and regulatory environment relevant to the Company.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details on restrictive covenants under our loan agreements, see *"Financial Indebtedness"* on page 382.

Our Company has not declared or paid any dividends during the Fiscals 2026, Fiscal 2025 and Fiscal 2024 preceding the date of this Draft Red Herring Prospectus and from April 1, 2026, until the date of this Draft Red Herring Prospectus.

Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see "*Risk Factors – 42. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 46.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

[The remainder of this page has intentionally been left blank]

Independent Auditor's Examination Report on Restated Consolidated Financial Information

To,

The Board of Directors
Renfra Energy India Limited
(Formerly Known as Renfra Energy India Private Limited)
Indiqube Ocean Bay, 5th floor, Plot No. A-19 & A-20,
SIDCO Industrial Estate, Guindy Industrial Estate, Chennai,
Tamil Nadu – 600 032.

Dear Sirs/Madams,

1. We, Krupa & Co, Chartered Accountants, the statutory auditors of Renfra Energy India Limited (Formerly known as Renfra Energy India Private Limited) (the "**Company**" or the "**Holding Company**" or the "**Issuer**") have examined the attached Restated Consolidated Financial Information of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on June 11, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of ₹10 each ("Offer") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors and management are responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India (the "**SEBI**"), the stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective financial statements, which have been used for the purpose of preparation of this Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 30, 2024, in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a) Audited Consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as **"Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 1, 2026.

b) The Company has voluntarily adopted Ind AS with effect from April 1, 2024, with the transition date being April 1, 2023, in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. The financial statements for the year ended March 31, 2025 were the first financial statements of the Company prepared under Ind AS. The comparative information for the year ended March 31, 2024 included in such financial statements has been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Accounting Standards specified under Section 133 of the Act ("**Previous GAAP**").

Further, since the net worth of the Company as at March 31, 2025 exceeded ₹250 crores, the Company is mandatorily required to comply with Ind AS for accounting periods commencing on or after April 1, 2025, in accordance with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, and shall continue to apply Ind AS for all subsequent accounting periods irrespective of any subsequent change in its net worth, in terms of Rule 4(1)(iv) of the said Rules

The Group's subsidiaries, namely Speed Mecotronix Private Limited (Formerly Speed Team Infra Private Limited), Derrick Lifters India Private Limited and Enlink Energies Private Limited, were acquired during the financial year ended March 31, 2026 and have followed Ind AS as their basis of accounting from their respective dates of acquisition, consistent with the accounting framework followed by the Holding Company. Accordingly, the Restated Consolidated Financial Information for the years ended March 31, 2025 and March 31, 2024 represent the Standalone Ind AS Financial Information of the Holding Company, as the said subsidiaries were not part of the Group during those periods

5. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated June 1, 2026 on the Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as referred to in paragraph 4 above. The audits for the financial statements of the Holding Company and all subsidiaries for the relevant years have been conducted by us, and no reliance has been placed on the report of any other auditor or previous auditor.

b) The audit reports issued by us on the Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 were unmodified. However, the audit reports for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 included certain statements/comments under the Companies (Auditor's Report) Order, 2020 ("**CARO 2020**") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, as set out in Annexure A to this report, which did not require any corrective adjustment to the Restated Consolidated Financial Information.

6. We have not audited any financial information of the Group as at any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2026.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the year ended March 31, 2026;

b) do not require any adjustment for modification, as there is no modification in the underlying audit reports referred to in paragraph 6 above; and

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of the report on the audited Consolidated Financial Statements as at and for the year ended March 31, 2026, mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the Securities and Exchange Board of India and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Krupa & Co

Chartered Accountants

Firm's Registration No: 001560S

Peer Review Certificate No: 017438

Place: Chennai

Date: June 11, 2026

CA. C. Immanuel Clements

Proprietor

Membership No: 204464

UDIN:26204464NFMIGP2325

Annexure A to the Independent Auditor's Examination Report on Restated Consolidated Financial Information of Renfra Energy India Limited (Renfra Energy India Private Limited)

Statements/comments included in the Companies (Auditor's Report) Order, 2020, in the independent auditor report issued by the us, which do not require any corrective adjustments in the Restated Consolidated Financial Information

Renfra Energy India Limited (Holding Company)

Clause (ii)(b) Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details:

According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rupees Five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company. Details of the same are given below:

(i) Stock

Quarter Ending	Value of Stock in rupees in millions		
	As per Books	As Submitted	Difference*
June	1,115.18	-	1,115.18
September	1,834.84	352.90	1,481.94
December	3,199.54	584.00	2,615.54
March	2,069.88	521.30	1,548.58

(ii) Trade Receivable

Quarter Ending	Value of Trade Receivables in rupees in millions		
	As per Books	As Submitted	Difference*
June	971.84	679.10	292.74
September	825.81	687.30	138.51
December	768.10	545.20	222.90
March	3,762.06	3,540.00	222.06

(iii) Trade Payable

Quarter Ending	Value of Trade Payables in rupees in millions		
	As per Books	As Submitted	Difference*
June	780.38	227.30	553.08
September	526.59	307.80	218.79
December	1,070.13	452.50	617.63
March	1,725.21	821.70	903.51

(iv) Sales

Quarter Ending	Value of Sales in rupees in millions		
	As per Books	As Submitted	Difference*
June	1,619.28	1,731.80	(112.52)
September	1,390.81	1,390.60	0.21
December	1,081.29	1,061.40	19.89
March	6,378.61	6,329.60	49.01

*The differences in the value of stock, trade receivables, trade payables and sales as submitted to the bank vis-à-vis the books of account are mainly on account of the statements being submitted to the bank prior to the closure of books of account for the respective quarter, resulting in timing differences in recording of transactions. Accordingly, the value of stock, trade receivables, trade payables and sales as submitted to the bank does not agree with the books of account.

Clause (vii)(b) – Statutory dues not deposited on account of dispute:

As at March 31, 2026

There are no dues in respect of the statutory dues referred to in clause (vii)(a) which have not been deposited on account of any dispute, except the following:

S.No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates (Financial Year)	Gross Disputed Amount
1	CGST/SGST/IGST Act, 2017	GST	Deputy Commissioner (Appeals)	2018-19 to 2021-22 and 2023-24	18.29

As at March 31, 2025

There are no dues in respect of the statutory dues referred to in clause (vii)(a) which have not been deposited on account of any dispute, except the following:

S.No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates (Financial Year)	Gross Disputed Amount
1	CGST/SGST/IGST Act, 2017	GST	Deputy Commissioner (Appeals)	2018-19 to 2021-22	2.25

As at March 31, 2024

There are no dues in respect of the statutory dues referred to in clause (vii)(a) which have not been deposited on account of any dispute, except the following:

S.No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates (Financial Year)	Gross Disputed Amount
1	CGST/SGST/IGST Act, 2017	GST	Adjudicating Authority	2019-20	0.64
2	Income Tax Act,1961	TDS Dispute	Assessing Officer / TRACES	2023-24	1.3
3	Income Tax Act,1961	Income Tax	Assessing Officer	2022-23	34.91

The Company has taken appropriate actions with the relevant tax authorities. The GST demand has been adjusted/set-off, and the TDS and Income Tax demands have been rectified by the tax authorities. Consequent to the adjustment/set-off of the GST demand and rectification of the TDS and Income Tax demands, there is no pending dispute requiring adjudication and no material impact on the Restated Consolidated Financial Information or the financial position of the Group.

For Krupa & Co

Chartered Accountants

Firm's Registration No: 001560S

Peer Review Certificate No: 017438

Place: Chennai

Date: June 11, 2026

CA. C. Immanuel Clements

Proprietor

Membership No: 204464

UDIN: 26204464NFMIGP2325

M/S. RENFRA ENERGY INDIA LIMITED

(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232
INDIQUBE OCEAN BAY, 5TH FLOOR, PLOT NO.A - 19 & A-20,
SIDCO INDUSTRIAL ESTATE, GUINDY INDUSTRIAL ESTATE, CHENNAI , TAMILNADU- 600 032.
(Amounts are ₹ in millions, except otherwise stated)

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A. ASSETS				
(1) Non-current assets				
(a) Property,Plant and Equipment	**3A**	916.92	283.08	51.32
(b) Intangible Assets	**3B**	0.75	-	-
(c) Capital work in progress	**3C**	467.24	-	-
(d) Goodwill	**3D**	37.88	-	-
(e) Financial Assets				
(i) Investments		-	-	-
(ii) Other Financial Assets	**4**	95.85	124.04	0.03
(f) Deferred Tax Assets (net)	**5A**	-	0.15	2.84
Total Non-Current Assets		**1,518.65**	**407.27**	**54.19**
(2) Current assets				
(a) Inventories	**6**	2,115.70	261.08	16.84
(b) Financial Assets				
(i) Trade receivables	**7**	3,453.44	1,036.82	598.51
(ii) Cash and cash equivalents	**8**	280.40	557.00	50.07
(iii) Bank Balances other than (ii) above	**9**	877.12	175.15	0.25
(iv) Other Financial Assets	**10**	25.34	8.72	79.15
(c) Other current assets	**11**	1,692.15	1,488.36	542.45
Total Current Assets		**8,444.14**	**3,527.13**	**1,287.27**
TOTAL ASSETS (1+2)		**9,962.79**	**3,934.40**	**1,341.45**
B. EQUITY AND LIABILITIES:				
(1) EQUITY				
(a) Equity Share Capital	**12**	1.21	1.14	1.00
(b) Other Equity	**13**	4,661.82	2,524.74	485.38
TOTAL EQUITY		**4,663.03**	**2,525.87**	**486.38**
(2) LIABILITIES				
(I) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	**14**	2,238.57	97.87	48.32
(b) Provisions	**15**	10.27	4.79	1.63
(c) Deferred Tax Liabilities (Net)	**5A**	9.14	-	-
Total Non- current liabilities		**2,257.97**	**102.65**	**49.94**
(II) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	**16**	722.57	225.91	36.03
(ii) Trade payables				
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	**17(A)**	256.01	304.34	125.13
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**17(B)**	1,513.21	379.38	374.85
(iii) Other Financial Liabilities	**18**	67.22	11.98	8.69
(b) Other current liabilities	**19**	481.87	383.98	260.36
(c) Provisions	**20**	0.90	0.29	0.08
Total Current liabilities		**3,041.78**	**1,305.87**	**805.13**
TOTAL LIABILITIES (I+II)		**5,299.76**	**1,408.52**	**855.08**
TOTAL EQUITY & LIABILITIES (1+2)		**9,962.79**	**3,934.40**	**1,341.45**
Basis of preparation and material accounting policies	**2**			

The accompanying notes are an integral part of these restated consolidated financial statements

For and on behalf of the Board of Directors of
M/s.Renfra Energy India Limited
(Formerly known as M/s Renfra Energy India Private Limited)

As per our Report of even date attached
For Krupa & Co.
Chartered Accountants
Firm's Registration No: 001560S

Muthuraj Periyasamy
Chairman & Managing Director
DIN:06746691
Place: Chennai
Date : June 11,2026

Jayendran
Director
DIN:06746707
Place: Chennai
Date : June 11,2026

CA.C.Immanuel Clements
Statutory Auditor
Membership No: 204464
Place: Chennai
Date : June 11,2026

Velmurugan A
Chief Financial Officer

DIN:10865425
Place: Chennai
Date : June 11,2026

Saritha S
Company Secretary and Compliance Officer
Membership No.A26292
Place: Chennai
Date : June 11,2026

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232
INDIQUBE OCEAN BAY, 5TH FLOOR, PLOT NO.A - 19 & A-20,
SIDCO INDUSTRIAL ESTATE, GUINDY INDUSTRIAL ESTATE, CHENNAI , TAMILNADU- 600 032.
(Amounts are ₹ in millions, except otherwise stated)

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME				
(a) Revenue from Operations	**21**	10,136.97	5,107.16	4,467.29
(b) Other Income	**22**	45.19	7.14	0.03
Total Income (I)		**10,182.16**	**5,114.30**	**4,467.32**
EXPENSES				
(a) Purchases of Stock- in Trade	**23**	5,851.26	2,370.22	2,832.65
(b) Direct Expenses in Solar/Wind Projects	**24**	2,550.48	1,221.32	868.31
(c) Change in Inventories	**25**	(1,830.24)	(244.24)	1.54
(d) Employee Benefit Expense	**26**	525.72	237.63	95.94
(e) Finance Costs	**27**	340.41	40.67	49.66
(f) Depreciation and amortization expense	**28**	92.24	20.58	11.47
(g) Other Expenses	**29**	541.94	201.79	113.02
Total Expenses (II)		**8,071.81**	**3,847.97**	**3,972.59**
Profit before tax (I-II)= III		**2,110.35**	**1,266.33**	**494.73**
Tax expense:				
(a) Current tax expense	**5B**	530.79	317.73	128.53
(b) Deferred tax (Credit)/Charge	**5B**	11.35	3.15	(2.43)
Total Tax Expense (IV)		**542.15**	**320.88**	**126.11**
Profit after tax (III-IV)=V		**1,568.20**	**945.45**	**368.62**
Other Comprehensive Income/ (Loss)				
Items that will not be reclassified to profit or loss				
(i) Re-measurement of defined benefit plans (loss)		(1.11)	(1.81)	-
(ii) Tax relating to these items	**5B**	0.18	(0.46)	-
Total other comprehensive income for the year (net of tax) (VI)		**(1.29)**	**(1.36)**	-
Total Comprehensive Income for the period (V+VI)=VII		**1,566.91**	**944.09**	**368.62**
Earning per equity share: (Face Value of ₹10/- Each)				
Basic and Diluted (₹)		9.51	6.59	2.63

Basis of preparation and material accounting policies **2**

The accompanying notes are an integral part of these restated consolidated financial statements

For and on behalf of the Board of Directors of
M/s.Renfra Energy India Limited
(Formerly known as M/s Renfra Energy India Private Limited)

As per our Report of even date attached
For Krupa & Co.
Chartered Accountants
Firm's Registration No: 001560S

Muthuraj Periyasamy
Chairman & Managing Director
DIN:06746691
Place: Chennai
Date : June 11,2026

Jayendran
Director
DIN:06746707
Place: Chennai
Date : June 11,2026

CA.C.Immanuel Clements
Statutory Auditor
Membership No: 204464
Place: Chennai
Date : June 11,2026

Velmurugan A
Chief Financial Officer
DIN:10865425
Place: Chennai
Date : June 11,2026

Saritha S
Company Secretary and Compliance Officer
Membership No.A26292
Place: Chennai
Date : June 11,2026

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232
INDIQUBE OCEAN BAY, 5TH FLOOR, PLOT NO.A - 19 & A-20,
SIDCO INDUSTRIAL ESTATE, GUINDY INDUSTRIAL ESTATE, CHENNAI , TAMILNADU- 600 032.
(Amounts are ₹ in millions, except otherwise stated)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash Flow From Operating Activities			
Profit before tax	2,110.35	1,266.33	494.73
Adjustments for:			
Depreciation and Amortization Expenses	92.24	20.58	11.47
Finance Cost	340.41	40.67	49.66
Interest received on fixed deposits	(31.81)	(7.13)	(0.03)
Profit on Sale of Fixed Assets	(9.29)	-	-
Provision for Defined Benefit Obligations	4.98	1.55	1.71
Provision for Expected Credit Loss	13.60	0.69	4.52
Operating Profit before Working Capital Changes	**2,520.48**	**1,322.69**	**562.05**
Adjusted for			
Movement in Working Capital			
Decrease/ (Increase) in Trade Receivables	(2,363.01)	(439.00)	(471.26)
Decrease/ (Increase) in Inventories	(1,830.24)	(244.24)	1.54
(Decrease) / increase in Other Financial Liabilities	46.50	3.29	4.34
(Decrease) / increase in Other Current Liabilities	89.36	123.61	115.82
(Decrease) / increase in Trade payables	1,011.54	183.75	401.40
Decrease/ (Increase) in Current Financial Assets	(21.48)	70.43	(76.39)
Decrease/ (Increase) in Other current assets	(112.44)	(945.92)	(347.48)
Cash (utilised in) generated from operations	**(659.29)**	**74.62**	**190.04**
Payment of Direct Taxes	530.79	317.73	128.53
Net cash from/(used in) operating activities (A)	**(1,190.08)**	**(243.11)**	**61.50**
B. Cash Flow From Investing Activities			
Acquisition of property, plant and equipment including capital work–in-progress and Intangible Assets(net of capital advances)	(1,223.65)	(252.34)	(39.29)
Proceeds of property, plant and equipment, intangible assets and investment property	23.45	-	-
Fixed Deposits and other Deposits	(701.97)	(174.90)	30.00
Interest received on fixed deposits	31.81	7.13	0.03
Long term loans & Other Non-current financial assets	33.04	(124.01)	1.40
Net Cash from /(used in) Investing Activities (B)	**(1,837.31)**	**(544.12)**	**(7.86)**
C. Cash Flow From Financing Activities			
Share Capital and Subscription	570.25	1,095.40	-
Proceeds/(Repayments) from non-current borrowings	2,052.25	49.55	(3.02)
Proceeds/(Repayments) from current borrowings (Net)	465.05	189.88	36.03
Finance Cost Paid	(340.41)	(40.67)	(49.66)
Net cash from/(used in) financing activities - (C)	**2,747.14**	**1,294.16**	**(16.65)**
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(280.25)**	**506.93**	**36.99**
Cash & Cash Equivalents at the beginning of the year	560.66	50.07	13.08
Cash & Cash Equivalents at the end of the year	280.40	557.00	50.07
Cash and cash equivalents as at the Balance Sheet date consists of:			

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Components of cash and cash equivalents considered only for the purpose of cash flow statement			
(a) Balances with banks			
in Current accounts	203.14	188.54	48.42
(b) Cash in Hand	0.27	0.21	1.65
(c) Deposits with original maturity of less than three months	76.99	368.25	-
Total	**280.40**	**557.00**	**50.07**

Basis of preparation and material accounting policies **2**

The accompanying notes are an integral part of these restated consolidated financial statements

For and on behalf of the Board of Directors of
M/s.Renfra Energy India Limited
(Formerly known as M/s Renfra Energy India Private Limited)

As per our Report of even date attached
For Krupa & Co.
Chartered Accountants
Firm's Registration No: 001560S

Muthuraj Periyasamy
Chairman & Managing Director
DIN:06746691
Place: Chennai
Date : June 11,2026

Jayendran
Director
DIN:06746707
Place: Chennai
Date : June 11,2026

CA.C.Immanuel Clements
Statutory Auditor
Membership No: 204464
Place: Chennai
Date : June 11,2026

Velmurugan A
Chief Financial Officer
DIN:10865425
Place: Chennai
Date : June 11,2026

Saritha S
Company Secretary and Compliance Officer
Membership No.A26292
Place: Chennai
Date : June 11,2026

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232
INDIQUBE OCEAN BAY, 5TH FLOOR, PLOT NO.A - 19 & A-20,
SIDCO INDUSTRIAL ESTATE, GUINDY INDUSTRIAL ESTATE, CHENNAI , TAMILNADU- 600 032.
(Amounts are ₹ in millions, except otherwise stated)

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A) Equity Share Capital

1) As at 31st March,2026

As at 01st April,2025	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the reporting period	Changes in Equity share capital during the year	As at 31st March, 2026
1.14	-	-	0.08	1.21

2) As at 31st March,2025

As at 01st April,2024	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the reporting period	Changes in Equity share capital during the year	As at 31st March, 2025
1.00	-	-	0.14	1.14

3) As at 31st March,2024

As at 01st April,2023	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the reporting period	Changes in Equity share capital during the year	As at 31st March, 2024
1.00	-	-	-	1.00

B) Other Equity

Particulars	Reserves & Surplus		Total
	Securities premium	Retained earnings	
As at 31st March, 2023	**-**	116.76	116.76
Addition during the year:			-
Profit for the year	**-**	368.62	368.62
Other comprehensive income for the year	**-**	**-**	-
Share Premium received during the year	**-**	**-**	-
Share Issue Expenses	**-**	**-**	-
Total comprehensive income for the year	**-**	**368.62**	**368.62**
As at 31st March, 2024	**-**	**485.38**	**485.38**
Addition during the year:			
Profit for the year	-	945.45	945.45
Other comprehensive income for the year	-	(1.36)	(1.36)
Share Premium received during the year	1,350.86	-	1,350.86
Share Issue Expenses	(255.60)	-	(255.60)
Total comprehensive income for the year	**1,095.27**	**944.09**	**2,039.36**
As at 31st March, 2025	**1,095.27**	**1,429.47**	**2,524.74**
Addition during the year:			
Profit/for the year	-	1,568.20	1,568.20
Other comprehensive income for the year	-	(1.29)	(1.29)
Share Premium received during the year	749.93	-	749.93
Share Issue Expenses	(179.75)	-	(179.75)
Total comprehensive income for the year	**570.18**	**1,566.91**	2,137.09
As at 31st March, 2026	**1,665.44**	**2,996.38**	**4,661.82**

Basis of preparation and material accounting policies **2**

The accompanying notes are an integral part of these restated consolidated financial statements

For and on behalf of the Board of Directors of
M/s.Renfra Energy India Limited
(Formerly known as M/s Renfra Energy India Private Limited)

As per our Report of even date attached
For Krupa & Co.
Chartered Accountants
Firm's Registration No: 001560S

Muthuraj Periyasamy
Chairman & Managing Director
DIN:06746691
Place: Chennai
Date : June 11,2026

Jayendran
Director
DIN:06746707
Place: Chennai
Date : June 11,2026

CA.C.Immanuel Clements
Statutory Auditor
Membership No: 204464
Place: Chennai
Date : June 11,2026

Velmurugan A
Chief Financial Officer
DIN:10865425
Place: Chennai
Date : June 11,2026

Saritha S
Company Secretary and
Compliance Officer
Membership No.A26292
Place: Chennai
Date : June 11,2026

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Renfra Energy India Limited formerly known as (**Renfra Energy India Private Limited**) ("**the Company**" or "**Holding Company**") is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 2013 (**'the act'**) applicable in India. The registered office of the company is located at Indiqube Ocean Bay, 5th Floor, Plot No. A-19, & A-20, SIDCO Industrial Estate, Guindy Industrial Estate, Chennai, Tamil Nadu - 600 032.

The Group (comprising the Holding Company and its subsidiaries, collectively referred to as the "Group") is engaged in the renewable energy sector, with operations spanning renewable energy project development, engineering, procurement and construction (EPC), turnkey project execution, operation and maintenance services, renewable power generation and distribution, power trading, and green energy infrastructure solutions.

The Group develops and operates solar and other renewable energy assets, including utility-scale solar projects, while providing sustainable and cost-effective energy solutions to industrial and commercial consumers. It also specializes in wind energy services, including wind turbine installation and commissioning. In addition, the Group manufactures and supplies specialized solar and wind industry equipment and engineering solutions, including lifting systems, handling fixtures, structural components, and related products, leveraging proprietary technologies to enhance the efficiency, reliability, and sustainability of renewable energy projects.

The Holding company has been converted from Private Limited company to Public Limited company, pursuant to a special resolution passed in the Annual general meeting ('**AGM'**) of the shareholders of the company held on September 30, 2025, and consequently the name of the Holding company has been changed to **Renfra Energy India Limited** pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on December 31, 2025.

2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

(i) STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These Restated Consolidated Financial Statements have been prepared in accordance with Ind AS as notified under the Companies Act 2013.
Since consolidation is being carried out for the first time in the current year, the comparative financial information for preceding periods presented in these Restated Consolidated Financial Statements has been prepared based on the financial statements of the Holding Company only, duly restated to conform to Ind AS and the Group's accounting policies.

Holding Company:

Renfra Energy India Limited (the "**Company**") has adopted Indian Accounting Standards (**Ind AS**) notified under the Companies (**Indian Accounting Standards**) Rules 2015 with effect from April 1, 2024, with the transition date being April 1, 2023, in accordance with Ind AS 101 — First-time Adoption of Indian Accounting Standards.

The financial statements for the year ended March 31, 2025 were the first financial statements prepared under Ind AS.

Acquisition of Subsidiaries During the Year:

During the financial year ended March 31, 2026, the Company acquired the following subsidiaries:

(i) **Speed Mecotronix Private Limited**: The Company acquired 19,999 equity shares constituting 99.99% of the issued and paid-up share capital of Speed Mecotronix Private Limited at a consideration of ₹101.73 million on February 19, 2026. The Company holds 100% voting rights in Speed Mecotronix Private Limited and accordingly it is treated as a subsidiary of the Company with effect from February 19, 2026. Upon acquisition, Speed Mecotronix Private Limited has continued to follow Ind AS as its basis of accounting, consistent with the accounting framework adopted by the Holding Company.

(ii) **Derrick Lifters India Private Limited**: The Company acquired 9,999 equity shares constituting 99.99% of the issued and paid-up share capital of Derrick Lifters India Private Limited at a consideration of ₹1 million on December 6, 2025. The Company holds 100% voting rights in Derrick Lifters India Private Limited and accordingly it is treated as a subsidiary of the Company with effect from December 6, 2025. Upon acquisition, Derrick Lifters India Private Limited has continued to follow Ind AS as its basis of accounting, consistent with the accounting framework adopted by the Holding Company.

(iii) **Enlink Energies Private Limited**: The Company acquired 999 equity shares constituting 99.99% of the issued and paid-up share capital of Enlink Energies Private Limited at a consideration of ₹0.1 million on January 28, 2026. The Company holds 100% voting rights in Enlink Energies Private Limited and accordingly it is treated as a subsidiary of the Company with effect from January 28, 2026.
Enlink Energies Private Limited was incorporated on April 18, 2025 and commenced operations in the financial year ended March 31, 2026. Being incorporated after the transition date and having adopted Ind AS from inception, Enlink Energies Private Limited follows Ind AS as its basis of accounting from the date of incorporation, consistent with the accounting framework followed by the Holding Company.

Consolidated Financial Statements:

The Restated Consolidated Financial Statements have been prepared by consolidating the financial statements of the Holding Company and its above-mentioned subsidiaries in accordance with Ind AS 110 — Consolidated Financial Statements. The results of the subsidiaries acquired during the year have been included in the Consolidated Financial Statements from their respective dates of acquisition. All subsidiaries follow Ind AS as their basis of accounting, ensuring consistency in accounting policies across the Group for the purpose of consolidation.

BASIS OF MEASUREMENT

The Consolidated financial statements are prepared on going concern, accrual and historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans-plan assets measured at fair value.
- Certain financial assets and liabilities measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) FUNCTIONAL AND PRESENTATIONAL CURRENCY

The functional currency of the Group is determined as the currency of the primary economic environment in which it operates. The restated consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest Rupees in Millions (₹ in Millions), unless otherwise stated.

(iii) BASIS OF CONSOLIDATION

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Group's voting rights and potential voting rights
(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company, i.e., year ended on March 31.
When the end of the reporting period of the Holding Company is different from that of a other group companies, the other group companies prepare, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding to consolidate the financial information of the group companies, unless it is impracticable to do so.

(iv) CONSOLIDATION PROCEDURE

SUBSIDIARIES

1. Combine items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

2. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
4. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

In the case of the Group, there are no non-controlling interests, as the Holding Company holds 99.99% of the equity share capital of its subsidiaries, with the remaining 0.01% held by the Promoter to comply the relevant provisions of the companies Act, 2013. Accordingly, the entire profit or loss and each component of other comprehensive income (OCI) are substantially attributed to the equity holders of the Holding Company of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

CHANGE IN OWNERSHIP INTEREST

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

During the year, there have been no changes in ownership interest in any of the subsidiaries of the Group.

(v) EQUITY METHOD

The Group currently does not have any investments in associates or joint ventures. However, the following policy would be applicable if such investments are made in future.

(vi) CURRENT VS NON-CURRENT CLASSIFICATIONS

All assets and liabilities have been classified and disclosed as current and/or non-current as per the Group's normal operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements" and in Division II of Schedule III to the Companies Act, 2013.
Having regard to the nature of business being carried out by the Group, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
b) it is held primarily for the purpose of being traded
c) it is expected to be realised within 12 months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(vii) BUSINESS COMBINATION

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value and comprises the fair value of assets transferred, liabilities assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

(viii) GOODWILL

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of a bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or Group's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(ix) USE OF ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the restated consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated consolidated financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated consolidated financial statements

(x) FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
Level 3: Inputs for the assets or liabilities which are not based on observable market data (unobservable inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Group has an established control framework with respect to the measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of observable inputs and minimizing the use of unobservable inputs.

(xi) REVENUE RECOGNITION

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Group derives revenues primarily from construction/project-related activity and operation and maintenance of solar and wind power generation.

Revenue from sale of goods

Revenue is recognised at the point in time when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods. The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from Construction / Project Related Activity (Turnkey Projects)

Contract revenue is recognised over time to the extent performance obligation is satisfied and control is transferred to the customer. The Group measures progress towards complete satisfaction of performance obligation using the output method, wherein revenue is recognised based on the right to invoice as per the pre-agreed billing milestones / terms specified in the contract, as such milestones directly correspond to the value of performance completed and the consideration to which the Group is entitled.

With respect to contracts where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of the performance obligation are expected to be recovered, revenue is recognised only to the extent of costs incurred.

Revenue from operation and maintenance

Revenue from operation and maintenance is recognised as the proportion of the total period of services contract that has elapsed at the end of the reporting period. Revenue is recognised on a straight-line basis over the period of the service contract, representing the pattern in which the performance obligation is satisfied and the customer simultaneously receives and consumes the benefits of the services rendered by the Group.

Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

(xii) Contract balances

(i) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is

made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contracts.

(ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

(iii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(xiii) Other Income

Interest Income from bank deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.
Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(xiv) Property, Plant and Equipment and Depreciation:

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any, cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statements of profit and loss for the period during which such expenses are incurred.

(iii) Depreciation and useful lives

Depreciation on Property, plant and Equipment is provided on a written down value method (WDV), based on the useful lives prescribed in Schedule II to the Companies Act, 2013, except where management estimates a different useful life based on technical assessment. Residual values, useful lives, and methods of depreciation are reviewed at each reporting date and adjusted prospectively.

PPE under construction (capital work-in-progress) is carried at cost, less any recognised impairment loss. Such assets are not depreciated until available for use.

Impairment of Assets: The Group reviews the carrying value of PPE at each reporting date for indicators of impairment. If any indication exists, the asset is tested for recoverable amount. Impairment losses, if any, are recognised immediately in the Statement of Profit and Loss.

(iv) Gain and loss on disposal of item of property, plant and equipment.

Property, plant and equipment are eliminated from restated consolidated financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

(v) Residual Values

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(xv) INTANGIBLE ASSETS

Intangible assets are measured in accordance with Ind AS 38 – Intangible Assets and are stated at cost of acquisition, which includes the purchase price and any directly attributable expenditure for making the asset ready for its intended use, less accumulated amortisation and accumulated impairment losses, if any.

An intangible asset is recognised only when it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

The Group amortises its intangible assets using the Written Down Value (WDV) method over their estimated useful lives. The amortisation method and the useful life are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

(xvi) INVENTORIES

Inventories are stated at the lower of cost and net realisable value.

a) Stock-in-Trade

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. This includes construction materials such as solar modules, mounting structures, wires, cables, conduits, switchgear, and other electrical and mechanical components procured for use in renewable energy projects. Cost is determined on the Weighted Average method.

b) Work-in-Progress (WIP) — Site and Construction:

Work-in-Progress represents the cost of materials issued to site, direct labour and other directly attributable site costs incurred on projects/contracts that are incomplete as at the reporting date, to the extent such costs do not qualify for recognition as contract assets under Ind AS 115. Cost is determined on the Weighted Average method.

(xvii) FINANCIAL INSTRUMENTS – FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Initial Recognition and Measurement

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component are initially measured at transaction price.

Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss. In case of funding to subsidiary companies in the form of interest free or concession loans, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within twelve months or otherwise these are classified as non-current. The classification of financial instruments whether to be measured at Amortised Cost, at Fair Value through Profit or Loss (referred to as "FVTPL") or at Fair Value Through Other Comprehensive Income (referred to as "FVTOCI") depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

I. Financial Assets

(i) Financial assets at amortised cost

A financial instrument is measured at amortised cost if both the following conditions are met.
The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

(ii) Financial assets at fair value:

Investments in equity instruments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss ('FVTPL"). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income ("FVOCI") or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Subsequent to initial recognition, these are measured at fair value, and all changes in fair value are recognised in the Statement of Profit and Loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group's similar financial assets) are derecognised from the restated consolidated statement of Assets and Liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

II. Financial Liabilities

Initial Recognition

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in restated consolidated statement of profit and loss.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the restated consolidated statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated statement of profit and loss.

III. Impairment of Financial Assets

The Group applies the Expected Credit Loss (ECL) model for recognising impairment on financial assets measured at amortised cost or at FVOCI.
If the credit risk has not increased significantly since initial recognition, a 12-month ECL is recognised.
If the credit risk has increased significantly, a lifetime ECL is recognised.
For trade receivables, the Group applies a simplified approach, recognising lifetime ECL from initial recognition.
Impairment losses and reversals if applicable are recognised in the Statement of Profit and Loss.

Outstanding customer receivables are regularly monitored. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. The Group creates allowance for unsecured receivables based on historical credit loss experience, industry practice and business environment in which the entity operates and is adjusted for forward looking Statement. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

IV. Impairment of non-financial assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary are reviewed to determine whether there is any indication that those assets have suffered an impairment loss.

If such indication exists, PPE, investment property, intangible assets and investments in subsidiary companies are tested for impairment so as to determine the impairment loss, if any. Goodwill is tested for impairment each year. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use. (The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Group and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the group suitably adjusted for risks specified to the estimated cash flows of the asset). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

V. Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(xviii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the

consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Ind AS financial statements.

Onerous contract

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

(xix) CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash at banks, cash on hand, and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xx) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Consolidated cash flows from operating, investing and financing activities of the Group are segregated. Certain arrangements entered with financiers have been classified as borrowings by the Group. The Group presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

(xxi) SHARE CAPITAL

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The group's ordinary shares are classified as equity instruments.

(xxii) INCOME TAX

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are recognised for all taxable temporary differences.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xxiii) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xxiv) EARNINGS PER SHARE

(i) Basic Earnings Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity share outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

(ii) Diluted Earnings Per Share

Diluted earnings per share is computed using the net profit/loss for the year and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive.

Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(xxv) SEGMENT REPORTING:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The Group is primarily engaged in the business of undertaking Turnkey Projects and providing Operation and Maintenance Services relating to Solar Power and Wind Power projects. Information reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under Ind AS 108 — Operating Segments, there is a single reportable segment.

(xxvi) EMPLOYEE BENEFITS

(i) Short term Employee benefits:

Employee Benefits include Salary, Director Remuneration, Bonus, Employer's Contribution to ESI and PF, Staff Incentive, and Staff welfare expenses incurred during the year.

Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

(ii) Post- Employment Benefits

a) **Provident fund**

The Group's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the service. The group has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) **Defined benefits plan**

Gratuity

The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method.
During the current year, the Group has obtained an actuarial valuation for the first time, and the same has been used to determine the gratuity liability. The actuarial valuation obtained during the current year has also been considered and accounted for in respect of prior periods, and accordingly the gratuity liability for prior years has been recognised in current year as a prior period adjustment and recognised through Retained Earnings, in accordance with Ind AS 8 — Accounting Policies, Changes in Accounting Estimates and Errors.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods

Short-term and other long-term employee benefits

The Group records all short-term obligations, including compensated absences and performance bonus, on the basis of amounts paid in the period during which the services are rendered by the employees.

(xxvii) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS:

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

(xxviii) LEASES

Identifying leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease. Lease liabilities are initially measured at the present value of lease payments to be made over the lease term. Right-of-use assets are initially measured at cost and subsequently depreciated over the lease term or the useful life of the underlying asset, whichever is shorter.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or before the commencement date, initial direct costs incurred, and an estimate of costs to dismantle or remove the underlying asset, where applicable. Such assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Lease liabilities

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group’s incremental borrowing rate. Lease liabilities are subsequently measured at amortised cost using the effective interest method and are remeasured when there is a change in future lease payments arising from a change in an index, rate, lease term, or assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

(xxix) SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES

When preparing the restated consolidated financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses

Income tax and deferred tax assets

The group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Useful lives of depreciable assets

The group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Actuarial valuation

The determination of group liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Statement about such valuation is provided in notes to the restated consolidated financial statement

Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against group as it is not possible to predict the outcome of pending matters with accuracy.

Revenue Recognition

The Group recognises revenue from construction / project-related activity (Turnkey Projects) over time using the output method, wherein revenue is recognised based on the right to invoice as per pre-agreed billing milestones specified in the contract, as such milestones directly correspond to the value of performance completed and the consideration to which the Group is entitled.

Management exercises judgement in:

(a) determining whether the billing milestones faithfully depict the Group's performance towards complete satisfaction of the performance obligation and whether any adjustments are required;
(b) estimating the transaction price, including assessment of variable consideration such as incentives, penalties and liquidated damages, to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur; and
(c) assessing whether contract modifications create a new contract or form part of the existing contract, and the consequential impact on revenue already recognised.

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 3A
PROPERTY, PLANT AND EQUIPMENT ('PPE')

Sl.No	Particulars	Land	Plant and Machinery	Furniture And Fittings	Computer	Electrical And Electronics	Tools & Equipments	Office Equipments	Solar Power Systems	Vehicles	Total
	Rate		18.10%	25.89%	63.16%	45.07%	45.07%	18.10%	8.20%	25.89%	
1	**Gross Block**										
	Balance as at 1st April,2023	**-**	8.78	1.34	1.97	0.92	0.24	**-**	**-**	18.96	**32.21**
	Additions during the year	**-**	4.83	0.06	1.91	1.30	**-**	**-**	**-**	31.20	**39.29**
	Disposals/Adjustments during the year	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March,2024	**-**	**13.61**	**1.40**	**3.88**	**2.22**	**0.24**	**-**	**-**	**50.16**	**71.50**
	Additions during the year	2.73	225.13	0.49	3.32	3.75	1.51	-	-	15.42	**252.34**
	Disposals/Adjustments during the year	**-**	**-**	**-**	**-**	**-**	**-**	-	-	**-**	**-**
	Balance as at 31st March,2025	**2.73**	**238.73**	**1.89**	**7.20**	**5.97**	**1.75**	**-**	**-**	**65.58**	**323.85**
	Adjustment on account of Business Combination	9.50	22.99	0.94	4.50	-	27.04	0.07	-	40.30	**105.34**
	Additions during the year	27.41	521.74	0.25	4.85	15.01	8.11	1.39	0.48	80.90	**660.14**
	Disposals/Adjustments during the year	-	-	-	-	-	-	-	-	2.10	**2.10**
	Balance as at 31st March,2026	**39.65**	**783.46**	**3.08**	**16.54**	**20.98**	**36.90**	**1.46**	**0.48**	**184.68**	**1,087.23**
2	**Accumulated Depreciation**										
	Balance as at 1st April,2023	**-**	2.84	0.32	0.99	0.07	0.05	-	-	4.44	**8.71**
	Charge during the year	**-**	1.24	0.19	1.21	0.61	0.09	-	-	8.14	**11.47**
	Disposals/Adjustments during the year	**-**	-	-	-	-	-	-	-	-	**-**
	Balance as at 1st April,2024	**-**	**4.07**	**0.51**	**2.20**	**0.68**	**0.13**	**-**	**-**	**12.58**	**20.18**
	Charge during the year	-	2.28	0.20	1.56	1.14	0.35	-	-	15.04	**20.58**
	Disposals/Adjustments during the year	-	-	-	-	-	-	-	-	-	**-**
	Balance as at 31st March,2025	**-**	**6.35**	**0.71**	**3.76**	**1.83**	**0.49**	**-**	**-**	**27.63**	**40.76**
	Adjustment on account of Business Combination		1.68	0.30	3.18	-	13.08	0.00	-	20.98	**39.23**
	Charge during the year	-	57.52	0.58	3.79	3.00	2.46	0.03	0.00	24.11	**91.50**
	Disposals/Adjustments during the year	-	-	-	-	-	-	-	-	1.18	**1.18**
	Balance as at 31st March,2026	**-**	**65.56**	**1.58**	**10.74**	**4.83**	**16.04**	**0.03**	**0.00**	**71.53**	**170.30**
3	**Net Block (1-2)**										
	As at 31st March,2024	**-**	**9.53**	**0.89**	**1.68**	**1.54**	**0.10**	**-**	**-**	**37.58**	**51.32**
	As at 31st March,2025	**2.73**	**232.38**	**1.19**	**3.43**	**4.14**	**1.26**	**-**	**-**	**37.95**	**283.08**
	As at 31st March,2026	**39.65**	**717.91**	**1.50**	**5.80**	**16.16**	**20.86**	**1.42**	**0.48**	**113.15**	**916.92**

1. The Property, Plant and Equipment (PPE) balances disclosed for the financial year 2025–26 include the assets of both the Parent Company and its Subsidiary from the date on which control was acquired. Accordingly, the PPE disclosures for FY 2025–26 are presented on a consolidated basis. The comparative figures for FY 2024–25 relate solely to the Parent Company, as the Subsidiary was not under the control of the Group during the comparative period and, therefore, has not been included in the corresponding disclosures.
2. All the assets purchased during the year were put to use before 31st March 2026. The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.
3. During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
4.All title deeds of immovable properties are held in the name of the Company.During the year, the Company has not held any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 3B
INTANGIBLE ASSETS

Sl.No	Particulars	Computer Software	Total
	Rate	63.16%	
1	**Gross Block**		
	Balance as at 1st April,2023	**-**	**-**
	Additions during the year	**-**	**-**
	Disposals/Adjustments during the year	**-**	**-**
	Balance as at 31st March,2024	**-**	**-**
	Additions during the year	-	**-**
	Disposals/Adjustments during the year	-	**-**
	Balance as at 31st March,2025	**-**	**-**
	Adjustment on account of Business Combination	0.53	**0.53**
	Additions during the year	1.47	**1.47**
	Disposals/Adjustments during the year		**-**
	Balance as at 31st March,2026	**2.00**	**2.00**
2	**Accumulated Depreciation**		
	Balance as at 1st April,2023	**-**	**-**
	Charge during the year	**-**	**-**
	Disposals/Adjustments during the year	**-**	**-**
	Balance as at 31st March,2024	**-**	**-**
	Charge during the year	-	**-**
	Disposals/Adjustments during the year	-	**-**
	Balance as at 31st March,2025	**-**	**-**
	Adjustment on account of Business Combination	0.50	**0.50**
	Charge during the year	0.75	**0.75**
	Disposals/Adjustments during the year		**-**
	Balance as at 31st March,2026	**1.25**	**1.25**
3	**Net Block (1-2)**		
	As at 31st March,2024	**-**	**-**
	As at 31st March,2025	**-**	**-**
	As at 31st March,2026	**0.75**	**0.75**

1.There is no intent to sale any of the Intangible Asset held by the company and hence there is no Intangible Asset held for disposal.
2. All the Intangible Asset purchased during the year were put to use before 31st March 2026.

3.During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments.

NOTE 3C
CAPITAL WORK IN PROGRESS

(i) The changes in carrying value of capital work-in-progress is as under

Sl.No	Particulars	As at April 01,2025	Additions during the year	Adjustment on account of Business Combination	Disposal/ Adjustment	Capitalised During the year	As at March 31,2026
1	Capital Work In Progress	-	114.82	352.43	-	-	467.24
	Total	**-**	**114.82**	**352.43**	**-**	**-**	**467.24**

Sl.No	Particulars	As at April 01,2024	Additions during the year	Adjustment on account of Business Combination	Disposal/ Adjustment	Capitalised During the year	As at March 31,2025
1	Capital Work In Progress	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**

Sl.No	Particulars	As at April 01,2023	Additions during the year	Adjustment on account of Business Combination	Disposal/ Adjustment	Capitalised During the year	As at March 31,2024
1	Capital Work In Progress	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**

(ii) Capital work-in-progress ageing schedule:

As at March 31,2026

Sl.No	Particulars	Less than 1year	1-2year	2-3years	More than 3years	Total
1	Capital work-in-progress	467.24	-	-	-	**467.24**

As at March 31,2025

Sl.No	Particulars	Less than 1year	1-2year	2-3years	More than 3years	Total
1	Capital work-in-progress	-	-	-	-	-

As at March 31,2024

Sl.No	Particulars	Less than 1year	1-2year	2-3years	More than 3years	Total
1	Capital work-in-progress	-	-	-	-	-

1.Capital work in progress is related to the various solar plants which are under development at various locations.
2.The Company did not have any capital work-in-progress during the preceeding year.
3.During the year, no borrowing cost has been capitalised on projects in progress.
4.The capital work-in-progress whose capitalisation is overdue or where cost incurred has exceeded the originally planned cost is nil.

5.The Capital Work-in-Progress recognised on account of Business Combination amounting to ₹352.43 million represents goods sold by Renfra Energy India Limited (Holding Company) to Enlink Energies Private Limited (Subsidiary) in the ordinary course of business, which has been recorded as revenue and cost of goods sold in the books of the Holding Company and capitalised as Capital Work-in-Progress in the books of the Subsidiary. Upon consolidation, the said inter-company transaction has been eliminated and the unrealised profit embedded therein has been removed in accordance with Ind AS 110 — Consolidated Financial Statements. Consequently, the said Capital Work-in-Progress has been recognised as an asset in the Consolidated Balance Sheet at cost to the Group

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)
NOTE 3D
GOODWILL ON BUSINESS COMBINATION

Sl.No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Opening Balance	-	-	-
	Addition during the year			
	On account of business combination	37.88	-	-
	Deletion during the year:			
	Change in Holding Interest	0.00	-	-
	Closing Balance	37.88	-	-

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable net assets of the subsidiary at the date of acquisition. Goodwill is not amortised but is tested for impairment annually or whenever there is an indication of impairment in accordance with Ind AS 36 — Impairment of Assets. Where the cost of acquisition is less than the Group's interest in the fair value of the identifiable net assets acquired, the difference is recognised as Capital Reserve in equity. Goodwill and Capital Reserve arising from business combinations are netted and presented as Goodwill on Consolidation under Non-Current Assets if the net amount is positive.

Enlink Energies Private Limited was incorporated on April 18, 2025 and was acquired by the Holding Company on January 28, 2026 by purchasing 999 equity shares of ₹100 each aggregating to ₹99,900 representing 99.90% of the issued and paid-up share capital. The remaining 1 equity share of ₹100 is held by the Promoter of the Company

Subsequently on February 24, 2026, Enlink Energies Private Limited issued 9,000 fresh equity shares of ₹100 each aggregating to ₹9,00,000 out of which 8,999 shares were subscribed by Renfra Energy India Limited and 1 share was subscribed by the Promoter.

The increase in the Company's ownership interest from 99.90% to 99.98% subsequent to obtaining control is accounted for as an equity transaction in accordance with Ind AS 110. The difference of ₹100 representing the carrying amount of the Promoter's interest acquired has been adjusted against Goodwill on Consolidation.

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 4 OTHER FINANCIAL ASSETS: NON CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	95.55	124.04	0.03
Other Bank Balances	0.31	-	-
Total	**95.85**	**124.04**	**0.03**

NOTE 5A DEFERRED TAX ASSETS/LIABILITES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets	-	0.15	2.84
Deferred Tax Liabilities	9.14	-	-
Deferred Tax Assets/Liabilities	**9.14**	**0.15**	**2.84**

Note 5B TAX EXPENSES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current Tax	530.79	317.73	128.53
Deferred Tax Other than Comprehensive Income	11.35	3.15	(2.43)
Deferred Tax on Comprehensive Income	0.18	(0.46)	-
Total	**542.32**	**320.42**	**126.11**

NOTE 6 INVENTORIES (At lower of cost or net realisable value)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Stock in Trade			
- Land	203.20	29.91	5.26
- Construction Materials, Wires, Cables & Electrical Items	1,740.90	231.17	11.58
Work-In-Progress	171.60	-	-
Total	**2,115.70**	**261.08**	**16.84**

NOTE 7 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Unless otherwise stated)			
Trade Receivables Considered Good	3,472.25	1,042.03	603.03
Trade receivables which have significant increase in credit risk			
Trade receivables-credit impaired			
Total trade receivables	3,472.25	1,042.03	603.03
Less: Allowance for expected credit loss	(18.81)	(5.21)	(4.52)
Total	**3,453.44**	**1,036.82**	**598.51**
Break-up of trade receivables:			
Trade receivables - others	3,447.18	1,031.02	592.90
Trade receivables - from related parties	6.25	5.79	5.61
Total	**3,453.44**	**1,036.82**	**598.51**
7.1 Ageing schedule of trade receivables			
Undisputed, considered good			
Outstanding for following periods from due date of payment			
Less than 6 months	3,072.82	1,027.90	570.39
6 months - 1 year	275.00	8.34	8.74
1 - 2 years	124.43	5.78	22.07
2 - 3 years	-	-	1.83
More than 3 years	-	-	-
Total	**3,472.25**	**1,042.03**	**603.03**

The Group has initiated legal proceedings by issuing notices to 5 customers in respect of outstanding trade receivables aggregating to ₹75.61 million as at March 31, 2026. The Management, based on its assessment and legal advice, expects recovery of the said amounts in the ordinary course of business and the matters are currently pending disposal before the appropriate forum.

NOTE 8 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balances with Bank			
In Current Account	203.14	188.54	48.42
Cash on Hand	0.27	0.21	1.65
Deposits with original maturity of less than three months	76.99	368.25	-
Total	**280.40**	**557.00**	**50.07**

NOTE: 9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits with remaining maturity of more than three months but less than twelve months*			
Federal Bank	509.16	76.75	-
HSBC Bank	367.96	98.40	0.25
Total	**877.12**	**175.15**	**0.25**

Deposits pledged with bank against bank guarantee given and issuance of letter of credit

NOTE 10 CURRENT ASSETS- OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered good, Unless otherwise Stated)			
Security Deposit	0.83	-	74.50
Accrued Interest on FD	0.46	3.86	0.02
Rental Deposits	24.04	4.86	4.63
Total	**25.34**	**8.72**	**79.15**

NOTE 11 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Site Expenses Advance	2.42	3.61	4.27
Advance to Suppliers	1,244.82	1,242.80	376.72
Prepaid Expenses*	1.15	-	-
Balance with Government Authorities	263.05	70.64	80.27
Salary Advance	9.01	2.79	4.36
Land Advance	166.54	168.53	76.83
Preliminary Expenses	4.15	-	-
TDS Recoverable	1.03	-	-
Total	**1,692.15**	**1,488.36**	**542.45**

*includes IPO expense of ₹ 1.15 million as at March 31, 2026 carried forward as prepaid and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE: 12 EQUITY SHARE CAPITAL

12.1 Details of Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED CAPITAL:						
Equity Share Capital	23,00,00,000	2,300	1,00,000	10.00	10,000	1.00
ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL						
Equity Share Capital	1,21,010	1.21	11,351	1.14	10,000	1.00

The Company has increased its authorised share capital from ₹10 millions to ₹ 2300 millions after the approval from the shareholders in the meeting held on 13th March, 2026.

Terms/rights attached to equity share

(i) The Company has only one class of equity shares, having a par value of ₹ 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each shareholder is eligible to one vote per share held. The equity shareholders are entitled to receive dividend as declared from time to time.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to number of equity shares held by shareholders, after the distribution of all preferential amounts.

(iii) The Company has not allotted any bonus shares in immediately preceeding five years ended on March 31,2026.

(iv) The Company has not allotted any fully paid up shares pursuant to contract without payment being received in cash.

(v) The Company has not bought back any shares during the period of five years immediately preceding the current year end.

(a) Reconciliation of Authorised Share Capital

Particulars	No. of Shares	Amount
As at 31.03.2023	**10,000**	**1.00**
Add/Less: Increase / (Decrease) during the year	-	-
As at 31.03.2024	**10,000**	**1.00**
Add/Less: Increase / (Decrease) during the year	90,000	9.00
As at 31.03.2025	**1,00,000**	**10.00**
Add/Less: Increase / (Decrease) during the year	2,29,00,000	2,290.00
	2,30,00,000	**2,300.00**
Split of equity share (in the ratio 1:10)	23,00,00,000	2,300.00
As at 31.03.2026	**23,00,00,000**	**2,300.00**

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

(b) Reconciliation of Issued, Subscribed and Paid up share capital

Particulars	No. of Shares	Amount
As at 31.03.2023	**10,000**	**1.00**
Add/Less: Increase / (Decrease) during the year	-	-
As at 31.03.2024	**10,000**	**1.00**
Add/Less: Increase / (Decrease) during the year	1,351	**0.14**
As at 31.03.2025	**11,351**	**1.14**
Add/Less: Increase / (Decrease) during the year	750	**0.08**
Sub-total	**12,101**	**1.21**
Split of equity share (in the ratio 1:10)	1,21,010	1.21
As at 31.03.2026	**1,21,010**	**1.21**

(a) The Board of Directors of the Company, at their meeting held on December 18, 2024, approved a Private Placement of 2,500 equity shares. Out of the said 2,500 equity shares, 2,101 equity shares were issued at an issue price of ₹10,00,000 per equity share. These shares were allotted in eight tranches as follows

Particulars	No.of Shares
1. Allotment as on December 24, 2024 (1st Tranche)	250.00
2. Allotment as on January 07,2025 (2nd Tranche)	250.00
3. Allotment as on January 29,2025 (3rd Tranche)	500.00
4. Allotment as on February 22,2025 (4th Tranche)	250.00
5. Allotment as on March 26,2025 (5th Tranche)	101.00
Allotment during the F.Y.2024-25	**1,351.00**
6. Allotment as on July 02,2025 (6th Tranche)	250.00
7. Allotment as on August 29,2025 (7th Tranche)	250.00
8. Allotment as on December, 04 2025 (8th Tranche)	250.00
Allotment during the F.Y.2025-26 (Pre -Split)	**750.00**

(b) The Board of Directors, at their meeting held on March 9,2026, recommended for the sub-division of equity shares of the Company from existing face value of ₹ 100/- each into face value of ₹ 10/- each (i.e. split of 1 equity share of ₹ 100/- each into 10 equity shares of ₹ 10/- each), and the same has been approved by the shareholders in the extraordinary general meeting of the Company held on March 13, 2026.

12.2 Details of Shareholders holding more than 5% Shares in the Holding Company

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr.Muthuraj Periyasamy	99000	81.81%	9900	87.22%	9,000	90%
Mr.Linga Durai Arumuga Raja	-	-	-	-	1,000	10%

12.3 Movement of shareholding of promoter of the Holding Company

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr.Muthuraj Periyasamy	99000	81.81%	9900	87.22%	9,000	90%
Mr. Jayendran Periyasamy	130	0.11%	-	-	-	-

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13 OTHER EQUITY

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(i) Retained Earnings	2,999.03	1,430.83	485.38
(ii) Securities premium	1,665.44	1,095.27	-
(iii) Other comprehensive income	(2.65)	(1.36)	-
Total Other Equity	**4,661.82**	**2,524.74**	**485.38**
(i) Retained Earnings			
Opening Balance	1,430.83	485.38	116.76
Add: Current Year Surplus	1,568.20	945.45	368.62
Closing Balance	**2,999.03**	**1,430.83**	**485.38**
(ii) Securities premium			
Opening balance	1,095.27	-	
Add: Securities premium on equity issued during the year	749.93	1,350.86	-
Less: Share Issue Expenses	179.75	255.60	-
Closing balance	**1,665.44**	**1,095.27**	**-**
(iii)Other comprehensive income			
Opening Balance	(1.36)	-	-
Add: Addition during the period/year	(1.29)	(1.36)	-
Closing balance	**(2.65)**	**(1.36)**	**-**

13.1 Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

13.2 Retained Earnings
Retained earning are profit/loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

13.3 Other Comprehensive Income
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of defined benefit plans are recognised in other Comprehensive Income in the period in which they occur and are immediately transferred to Retained Earnings. Such remeasurement gains and losses are not reclassified to profit or loss in subsequent periods.

NOTE 14 BORROWINGS - NON -CURRENT

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured			
From Banks (Refer Borrwings Schedule)	677.48	13.45	19.52
Non Convertible Debentures	1,540.59	-	-
Unsecured:			
From related parties	17.34	-	-
From Others	3.16	84.41	28.79
Total	**2,238.57**	**97.87**	**48.32**

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 14 BORROWINGS - NON -CURRENT (Contd..)

Secured loans are covered as follows

Loan Type	Bank Name	Terms of Repayment	Security Details	Rate of Interest	FY 2025-26			FY 2024-25			FY 2023-24		
					Total Borrowings	Current Maturities	Long Term Loan	Total Borrowings	Current Maturities	Long Term Loan	Total Borrowings	Current Maturities	Long Term Loan
Vehicle Loan													
Vehicle Loan	Axis Bank	24 EMIs – 12m moratorium w.e.f. 23 Jul 2024	Hypothecation for Bharat Benz Car	10.00%	0.37	0.37	-	-	-	-	-	-	-
Vehicle Loan	Shriram Finance	12 EMIs – 12m moratorium w.e.f. 27 Mar 2024	Hypothecation for Two Wheeler Loan	10.10%	-	-	-	-	-	-	0.69	0.69	-
Vehicle Loan	Shriram Finance	12 EMIs – 12m moratorium w.e.f. 21 Feb 2025 (13 loans)	Hypothecation for Two Wheeler Loan	10.40%	-	-	-	0.84	0.84	-	-	-	-
Vehicle Loan	Shriram Finance	12 EMIs – 12m moratorium w.e.f. 26 Feb 2025	Hypothecation for Two Wheeler Loan	10.40%	-	-	-	0.06	0.06	-	-	-	-
Vehicle Loan	Shriram Finance	12 EMIs – 12m moratorium w.e.f. 30 Nov 2024	Hypothecation for Bike Loan	11.40%	-	-	-	0.61	0.61	-	-	-	-
Vehicle Loan	ICICI Bank	24 EMIs – 12m moratorium w.e.f. 13 Jul 2022	Hypothecation for Two Wheeler Vehicle	11.572%	-	-	-	-	-	-	0.04	0.04	-
Vehicle Loan	ICICI Bank	24 EMIs – 12m moratorium w.e.f. 16 Jul 2022	Hypothecation for Two Wheeler Vehicle	11.572%	-	-	-	-	-	-	0.02	0.02	-
Vehicle Loan	Shriram Finance	36 EMIs – 12m moratorium w.e.f. 06 Oct 2023	Hypothecation for Mahindra Bolero Camper	14.60%	0.25	0.25	-	-	-	-	-	-	-
Vehicle Loan	ICICI Bank	39 EMIs – 12m moratorium w.e.f. 10 Oct 2022	Hypothecation for Four Wheeler (BMW)	7.90%	-	-	-	2.19	2.19	-	4.91	2.72	2.19
Vehicle Loan	HDB Finance	36 EMIs – 12m moratorium w.e.f. 04 Sep 2022	Hypothecation for JCB	8.10%	-	-	-	0.20	0.20	-	0.86	0.66	0.20
Vehicle Loan	Axis Bank	38 EMIs – 12m moratorium w.e.f. 25 Oct 2023	Hypothecation for Benz	8.17%	3.04	3.04	-	8.03	4.98	3.04	12.60	4.57	8.03
Vehicle Loan	Axis Bank	37 EMIs – 12m moratorium w.e.f. 25 Oct 2023	Hypothecation for Skoda Car	8.26%	0.59	0.59	-	2.42	1.83	0.59	3.98	1.56	2.42
Vehicle Loan	Federal Bank	37 EMIs – 12m moratorium w.e.f. 15 Jul 2025	Hypothecation for Four Wheeler Vehicle (Toyota)	8.50%	1.78	0.72	1.05	-	-	-	-	-	-
Vehicle Loan	HDFC Bank	39 EMIs – 12m moratorium w.e.f. 11 Mar 2023	Hypothecation for BMW Car	8.50%	0.95	0.95	-	-	-	-	-	-	-
Vehicle Loan	Axis Bank	37 EMIs – 12m moratorium w.e.f. 02 Feb 2026	Hypothecation with Bolero Camper / Telehandler / Palfinger Crane	8.85%	6.85	2.97	3.88	-	-	-	-	-	-
Vehicle Loan	Axis Bank	37 EMIs – 12m moratorium w.e.f. 27 Mar 2026	Hypothecation for Auto Loan (ACE F170)	8.85%	3.74	1.83	1.90	-	-	-	-	-	-
Vehicle Loan	Axis Bank	36 EMIs – 12m moratorium w.e.f. 15 Dec 2025	Hypothecation for Four Wheeler Vehicle (Bolero Chamber)	8.95%	1.86	0.88	0.97	-	-	-	-	-	-
Vehicle Loan	Federal Bank	36 EMIs – 12m moratorium w.e.f. 10 Mar 2025	Hypothecation for Vehicle Loan	9.00%	0.64	0.32	0.32	0.93	0.29	0.64	-	-	-
Vehicle Loan	Federal Bank	37 EMIs – 12m moratorium w.e.f. 15 May 2025	Hypothecation for Four Wheeler Vehicle (Bolero)	9.00%	0.73	0.35	0.38	-	-	-	-	-	-
Vehicle Loan	Axis Bank	39 EMIs – 12m moratorium w.e.f. 01 Nov 2025	Hypothecation for Four Wheeler Vehicle (Innova HiCros)	9.09%	2.91	1.65	1.26	-	-	-	-	-	-
Vehicle Loan	Axis Bank	39 EMIs – 12m moratorium w.e.f. 01 Nov 2025 (Bolero+Toyota)	Hypothecation for Four Wheeler Vehicle (Bolero + Toyota)	9.11%	2.57	1.49	1.08	-	-	-	-	-	-
Vehicle Loan	Axis Bank	39 EMIs – 12m moratorium w.e.f. 01 Apr 2026	Hypothecation for Four Wheeler Vehicle (Bolero)	9.11%	2.89	1.81	1.07	-	-	-	-	-	-
Vehicle Loan	Axis Bank	36 EMIs – 12m moratorium w.e.f. 06 Nov 2025	Hypothecation for TATA Signa Vehicle	9.15%	2.19	0.96	1.23	-	-	-	-	-	-
Vehicle Loan	Axis Bank	36 EMIs – 12m moratorium w.e.f. 07 Nov 2025	Hypothecation for TATA Signa Vehicle	9.15%	2.19	0.96	1.23	-	-	-	-	-	-
Vehicle Loan	Axis Bank	37 EMIs – 12m moratorium w.e.f. 02 Mar 2024	Hypothecation for Bolero / DG / JCB Vehicles	9.30%	3.21	3.21	-	6.42	3.21	3.21	9.62	3.21	6.42
Vehicle Loan	Axis Bank	38 EMIs – 12m moratorium w.e.f. 10 Jul 2024	Hypothecation for BYD Car	9.35%	0.93	0.69	0.24	-	-	-	-	-	-
Vehicle Loan	Axis Bank	36 EMIs – 12m moratorium w.e.f. 05 Nov 2025	Hypothecation for Four Wheeler Vehicle (BMW)	9.53%	10.53	6.51	4.02	-	-	-	-	-	-
Vehicle Loan	Axis Bank	37 EMIs – 12m moratorium w.e.f. 04 Nov 2024	Hypothecation with Bolero Vehicle	9.55%	1.27	0.76	0.51	1.97	0.69	1.27	-	-	-
Vehicle Loan	Axis Bank	38 EMIs – 12m moratorium w.e.f. 09 Jan 2025	Hypothecation for Bolero	9.55%	2.05	1.07	0.98	3.02	0.98	2.05	-	-	-
Vehicle Loan	ICICI Bank	36 EMIs – 12m moratorium w.e.f. 04 Nov 2024	Hypothecation for Maruti Nexa XL6	9.55%	-	-	-	0.12	0.12	-	0.56	0.45	0.12
Vehicle Loan	Axis Bank	36 EMIs – 12m moratorium w.e.f. 05 Nov 2025	Hypothecation for Four Wheeler Vehicle (Lexus)	9.58%	24.27	12.66	11.61	-	-	-	-	-	-
Vehicle Loan	Federal Bank	37 EMIs – 12m moratorium w.e.f. 15 May 2025	Hypothecation for Four Wheeler Vehicle (Bolero)	9.70%	0.73	0.35	0.38	-	-	-	-	-	-
Vehicle Loan	Axis Bank	38 EMIs – 12m moratorium w.e.f. 03 Jul 2024	Hypothecation for Exter Vehicle	9.80%	0.65	0.52	0.14	1.12	0.47	0.65	-	-	-
Vehicle Loan	ICICI Bank	36 EMIs – 12m moratorium w.e.f. 16 Nov 2022	Hypothecation for Two Wheeler Loan	11.67%	-	-	-	0.13	0.13	-	0.28	0.15	0.13
Vehicle Loan	ICICI Bank	36 EMIs – 12m moratorium w.e.f. 09 Nov 2022	Hypothecation for Two Wheeler Loan	11.67%	-	-	-	0.02	0.02	-	0.05	0.03	0.02
Vehicle Loan	Axis Bank	37 EMIs – 12m moratorium w.e.f. 27 Mar 2026	Hypothecation for Auto Loan	8.85%	6.44	3.16	3.28	-		-	-	-	-
Sub-Total – Vehicle Loan					**83.62**	**48.07**	**35.55**	**28.07**	**16.62**	**11.45**	**33.61**	**14.09**	**19.52**
Term Loan													
Term Loan	Axis Bank	36 EMIs – 12m moratorium w.e.f. 26 Dec 2025	Hypothecation of assets financed out of loan proceeds	11.50%	617.50	154.38	463.13	-	-	-	-	-	-
Term Loan	Federal Bank	37 EMIs – 12m moratorium w.e.f. 02 Aug 2025	Hypothecation of assets financed out of loan proceeds	8.40%	2.33	0.91	1.42	-	-	-	-	-	-
Term Loan	Federal Bank	37 EMIs – 12m moratorium w.e.f. 02 Aug 2025 (KIA+Mahindra)	Hypothecation of assets financed out of loan proceeds	8.50%	2.28	0.91	1.37	-	-	-	-	-	-
Term Loan	Federal Bank	37 EMIs – 12m moratorium w.e.f. 15 Jul 2025	Hypothecation of assets financed out of loan proceeds	8.50%	2.26	0.92	1.34	-	-	-	-	-	-
Term Loan	Federal Bank	108 EMI's with moratorium of 12 months w.e.f March 10, 2026	Hypothecation of assets financed out of loan proceeds	9.00%	37.00	2.46	34.54	-	-	-	-	-	-
Term Loan	Axis Bank	39 EMIs – 12m moratorium w.e.f. 01 Apr 2026	Hypothecation of assets financed out of loan proceeds	9.11%	1.40	0.88	0.52	-	-	-	-	-	-
Term Loan	Axis Bank	38 EMIs – 12m moratorium w.e.f. 01 Sep 2024	Hypothecation of assets financed out of loan proceeds	9.10%	2.00	1.30	0.70	3.19	1.19	2.00	-	-	-
Term Loan	Bajaj Finserv	36 EMIs – 12m moratorium w.e.f. 26 Feb 2022	Hypothecation of assets financed out of loan proceeds	18.00%	-	-		-		-	0.81	0.81	-
Sub-Total – Term Loan					**664.78**	**161.76**	**503.02**	**3.19**	**1.19**	**2.00**	**0.81**	**0.81**	**-**
Equipment Loan													
Equipment Loan	HDB Finance	36 EMIs – 12m moratorium w.e.f. 03 Feb 2022	Hypothecation for Ajax Construction Equipment	10.32%	-	-	-	-	-	-	1.09	1.09	-
Equipment Loan	HSBC	48 EMIs – 12m moratorium w.e.f. 02 Mar 2024	Hypothecation for Crane	7.50%	180.00	41.25	138.75	-	-	-	-	-	-
Equipment Loan	HDFC Bank	24 EMIs – 12m moratorium w.e.f. 16 May 2025	Hypothecation for CEMID Equipments	9.68%	0.55	0.46	0.08	-	-	-	-	-	-
Equipment Loan	HDFC Bank	24 EMIs – 12m moratorium w.e.f. 16 May 2025	Hypothecation for DG	9.96%	0.28	0.24	0.04	-	-	-	-	-	-
Equipment Loan	HDFC Bank	24 EMIs – 12m moratorium w.e.f. 16 May 2025	Hypothecation for CEMID Equipments	9.98%	0.27	0.23	0.04	-	-	-	-	-	-
Sub-Total – Equipment Loan					**181.09**	**42.18**	**138.91**	**-**	**-**	**-**	**1.09**	**1.09**	**-**
GRAND TOTAL				314	**929.49**	**252.01**	**677.48**	**31.26**	**17.81**	**13.45**	**35.51**	**15.99**	**19.52**

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 14 BORROWINGS - NON -CURRENT (Contd..)

Schedule to Unsecured Loans

The Company has obtained unsecured loans from related parties aggregating to ₹17.34 millions as at March 31, 2026 (March 31, 2025: ₹Nil; March 31, 2024: ₹Nil). The details of such loans are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a) Loans from Related Party			
Jayendran P	5.25	-	-
Renfra Spares and Services	0.78	-	-
Speed Team Solutions	3.00	-	-
Speed Team Wind Tech Private Limited	8.11	-	-
Mohamed Shameer Khan	0.20		
Sub Total	**17.34**	-	-
b) Unsecured loans from others	3.16	84.41	28.79
Total	**20.50**	**84.41**	**28.79**

The Company has obtained unsecured loan from various individuals and entities aggregating to ₹3.16 millions as at March 31, 2026 (March 31, 2025: ₹84.41 millions; March 31, 2024: ₹28.79 millions).

As at March 31, 2026, these loans have been obtained from Movement Consultants (₹1.00 million), Muthuraj M (₹0.08 million), Ramesh M (₹0.25 million), Ramesh S (₹0.14 million),Shine Developers (₹1.50 millions) and Sundarajaperumal (₹0.19 million).

As at March 31, 2025, these loans were obtained from 33 individuals and entities including Shanmuganathan S (₹6.08 millions), Shiv Associates (₹7.90 millions), Leelap Clothing Private Limited (₹7.55 millions) and KC Diary Products Private Limited (₹4.30 millions) amongst others.

As at March 31, 2024, these loans were obtained from 17 individuals and entities including Apex (₹12.36 millions), Sri Annamalai (₹2.66 millions) and Subramanian T K (₹2.65 millions) amongst others. These loans are repayable on demand .No individual lender constitutes more than 15% of total borrowings.

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE: 15 PROVISION - NON CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits			
Defined Benefit Obligations	10.27	4.79	1.63
Total	**10.27**	**4.79**	**1.63**

NOTE 16 BORROWINGS -CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured			
From Bank	470.56	208.10	20.04
Current Maturities of Long-Term Debt	252.01	17.81	15.99
Total	**722.57**	**225.91**	**36.03**

Secured Loans:
Details of cash credit and working capital demand loan

(a) **Federal Bank Limited:** The group has availed Cash Credit of ₹300 million at 9.25% p.a. (Repo Rate + 3.75%) and LC of ₹300 million at 2% p.a. sanctioned on June 24, 2025. These facilities are secured by pari-passu charge on current assets and equitable mortgage of immovable properties owned by the Directors of the Company.

(b) **HSBC**: The group has availed Cash Credit of ₹150 million at 7.70% p.a. and LC of ₹700 million sanctioned on January 14, 2025 and revised on September 11, 2025. These facilities are secured by pari-passu charge on current assets and personal guarantee of Directors.

(c) **HDFC Bank Limited** —The group has availed working capital facility of ₹20 million at 9.75% p.a. sanctioned on December 30, 2023. These facilities are secured by hypothecation of book debts and stock.

NOTE 17 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Payable for Goods & Services			
(A) Total outstanding dues of micro enterprises and small enterprises	256.01	304.34	125.13
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,513.21	379.38	374.85
Total	**1,769.22**	**683.72**	**499.97**

17.1 Ageing schedule of trade payables	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(A) Undisputed, micro enterprises and small enterprises			
Outstanding for following periods from date of posting			
Less than 1 year	255.35	304.34	125.13
1 - 2 years	0.66	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	**256.01**	**304.34**	**125.13**
(B) Undisputed, others			
Outstanding for following periods from date of posting			
Less than 1 year	1,510.16	377.01	371.84
1 - 2 years	3.05	2.36	3.00
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	**1,513.21**	**379.38**	**374.85**
Total Payables	**1,769.22**	**683.72**	**499.97**

NOTE 18 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
CSR Expenses Payable	-	-	1.04
Non-Convertible Debentures Interest payable	23.89		-
Reimbursement Expenses Payable	3.22	1.13	0.87
Audit Fees Payable	3.87	1.62	1.08
Employee Benefits Payable			
Salary Payable	36.23	9.23	5.70
Total	**67.22**	**11.98**	**8.69**

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 19 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Advance from Customers	37.69	43.28	42.46
Statutory dues (includes TDS, GST, PF, etc)			
Income Tax Payable (net of advance tax and TDS)	319.98	239.31	128.53
GST Payable	12.03	47.77	78.19
TDS Payable	106.71	52.33	10.48
ESI payable	0.17	0.11	0.10
EPF Payable	4.44	1.18	0.60
Professional Tax	0.86	-	-
Total	**481.87**	**383.98**	**260.36**

NOTE: 20 PROVISION - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits			
Defined Benefit Obligations	0.90	0.29	0.08
Total	**0.90**	**0.29**	**0.08**

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 21 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Sale - Turnkey Projects	9,971.19	4,938.65	4,398.52
b) Sale of services (operation and maintenance services)	96.70	83.98	55.37
c) Sale of Land	69.08	84.53	13.40
Total revenue from contracts with customers	10,136.97	5,107.16	4,467.29

Disclosure under Ind AS 115, revenue from contracts with customers

The group undertakes Turnkey Projects in the renewable energy sector, comprising Solar Power and Wind Power projects. The ongoing contracts with customers involve the complete end-to-end execution of Turnkey Projects, including construction, engineering, designing, procurement and supply of materials, development of systems, installation, project management, and operation & maintenance services.

The revenue disclosure as below, represents the disaggregation of revenue.

(a) Disaggregation of revenue:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	10,136.97	5,107.16	4,467.29
Outside India	-	-	-

B) The following table provides information about contract assets and liabilities from contracts with customers:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contract assets and liabilities at beginning of year			
Opening Advances from Customers*	50.90	42.46	66.26
Opening Trade Receivables*	1,104.03	598.51	131.77
Revenue recognised during the year	**10,136.97**	**5,107.16**	**4,467.29**
Contract assets and liabilities at end of year	-	-	-
Closing Advances from Customers	37.69	43.28	42.46
Closing Trade Receivables	3,472.25	1,036.82	598.51

*The opening balances of Trade Receivables and Advances from Customers for the year ended March 31, 2026 include balances of subsidiaries recognised at their respective dates of acquisition in accordance with Ind AS 103 — Business Combinations and are not comparable with the previous year.

C) The following table provides information about revenue recognised over point in time and satisfied over time:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Point in Time	69.08	84.53	13.40
Satisfied Over Time	10,067.89	5,022.63	4,453.88
Total	**10,136.97**	**5,107.16**	**4,467.29**

NOTE 22 OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income			
Deposits with Bank	31.81	7.13	0.03
Other Non Operating Income			
Profit on sale of Fixed Assets	9.29	-	-
Miscellaneous Income	1.00	-	-
Sundry Write Back	3.09	-	-
Round Off	0.00	0.00	0.00
Total	**45.19**	**7.14**	**0.03**

NOTE 23 PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Import Purchases	918.94	1,034.74	1,267.54
Purchase of Land	250.23	108.93	8.28
Domestic Purchase	4,682.08	1,226.56	1,556.83
Total	**5,851.26**	**2,370.22**	**2,832.65**

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 24 DIRECT EXPENSES IN SOLAR/WIND PROJECTS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Site Expenses	1,977.49	753.15	526.42
Rent Expenses	36.17	13.44	47.43
Freight Charges	134.62	89.90	46.34
Brokerage & Commission	49.05	74.39	29.44
Custom Duty Paid	353.16	290.44	218.68
Total	**2,550.48**	**1,221.32**	**868.31**

NOTE 25 CHANGES IN INVENTORIES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Work-in-Process and Stock-in-Trade :			
Opening stock:			
Stock in Trade			
Land	29.91	5.26	4.37
Construction Materials, Wires, Cables & Electrical Items	231.17	11.58	14.01
Work -in -Progress*	24.39	-	-
Less: Closing stock			
Stock in Trade			
Land	203.20	29.91	5.26
Construction Materials, Wires, Cables & Electrical Items	1,740.90	231.17	11.58
Work -in -Progress	171.60	-	-
Total changes in inventories	**(1,830.24)**	**(244.24)**	**1.54**

* The opening balance of Work-in-Progress represents inventory of Subsidiary company recognised at the date of acquisition in accordance with Ind AS 103 — Business Combinations and is not comparable with the previous year.

NOTE 26 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and wages	235.34	104.89	62.67
Bonus to Employees	3.66	2.31	1.31
Contribution to provident and other funds.	18.59	6.32	3.29
Defined Benefit Contribution	4.98	1.55	1.71
Staff welfare Expenses	22.05	12.59	5.62
Payment to Directors	241.10	109.97	21.35
Total	**525.72**	**237.63**	**95.94**

NOTE 27 FINANCE COSTS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expense			
On Working Capital Loan	31.63	5.00	0.01
On Term Loan	27.18	2.83	2.01
On Unsecured Loans	112.12	23.19	45.93
On Debentures (at Effective interest rate)	131.10	-	-
Other Borrowing Costs:			
Commission on LC	3.95	3.21	-
Commission on BG	19.48	-	-
Bank Charges	4.97	3.24	0.34
Loan Processing & Document Charges	9.97	3.20	1.36
Total	**340.41**	**40.67**	**49.66**

Interest on debentures is recognised using the Effective Interest Rate (EIR) method as per Ind AS 109. The EIR interest charge of Rs.131.10 million comprises coupon interest of Rs.96.62 million (being actual interest paid and payable to debenture holders during the year) and amortisation of debenture issue expenses of Rs.34.48 million.

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 28 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation of property, plant and equipment (Refer note no. 3)	92.24	20.58	11.47
Total	**92.24**	**20.58**	**11.47**

NOTE 29 OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Payment to Auditors (refer note 29.1)	5.00	2.40	1.20
Advertisement and business promotion expenses	46.42	26.80	9.01
Consultancy Charges	8.39	0.47	0.48
Corporate social responsibility expenses	13.87	1.58	2.47
Insurance Expenses	4.44	2.11	0.62
Postage and Courier charges	0.75	0.60	0.26
Printing and stationery expenses	2.74	2.20	1.38
Legal & Professional Charges	302.78	99.34	32.27
Rates & Taxes	72.97	14.95	34.57
Rent Expenses	21.08	11.49	3.63
Repairs & Maintenance	12.68	7.97	4.34
Sundry write off	1.28	0.36	7.32
Communication expenses	4.26	2.18	0.84
Travelling and conveyance expenses	30.75	28.45	10.01
Provision for Expected Credit Loss	13.60	0.69	4.52
Miscellaneous Expenses	0.95	0.21	0.10
Total	**541.94**	**201.79**	**113.02**

29.1 Payment to Auditors (excluding applicable taxes)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Audit Fees	5.00	2.40	1.20
Total	**5.00**	**2.40**	**1.20**

29.2 The details of corporate social responsibility as prescribed under Section 135 of the Companies Act, 2013 are as follows:

As per Section 135 of the Companies Act, 2013, Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Gross amount required to be spent by the Company during the year	12.52	4.37	1.04
(ii) Amount approved by the Board to be spent during the year	13.87	2.62	1.76
(iii) Amount spent during the year (in cash)	-	-	-
construction/ acquisition of any Asset	-	-	-
on purpose other than above	13.87	2.62	1.76
(iv) Shortfall / (Excess) at the end of the year	(1.36)	1.75	(0.72)
(v) Total of previous years shortfall/ (Excess)	1.36	(0.39)	0.33
(vi) Net Cumulative Position shortfall/ (Excess)	(0.00)	1.36	(0.39)
(vii) Details of related party transactions			
obligation, the movements in the provision during the year should be shown separately			
Opening provision	-	-	-
Addition during the year	-	-	-
Utilisation	-	-	-
Closing provision	-	-	-

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 30 EARNINGS PER SHARE (EPS) COMPUTED IN ACCORDANCE WITH IND AS 33 "EARNINGS PER SHARE

Basic EPS is calculated by dividing the profit/(loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share

			₹ in Rs.P
Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Net Profit attributable to equity shareholders- (A)	1,56,82,00,336.14	94,54,50,705.55	36,86,20,451.01
Weighted Average Number of Shares as originally computed	11,766.07	10,237.28	10,000.00
Adjusted for Share Split 1:10	1,17,660.68	1,02,372.77	1,00,000.00
Adjusted for Bonus Issue 1400:1 (1400 shares for every 1 share held)	16,47,24,958.90	14,33,21,873.97	14,00,00,000.00
Total Restated Weighted Average Number of Shares (B)	16,48,42,619.59	14,34,24,246.74	14,01,00,000.00
Basic earnings per share- (A)/(B)	9.51	6.59	2.63
Number of potential equity shares- (C)	-	-	-
Total Restated Weighted Average Number of Shares (D)	16,48,42,619.59	14,34,24,246.74	14,01,00,000.00
Diluted earnings per share-(A)/(D)	9.51	6.59	2.63
Face Value per Share (₹)	10.00	10.00	10.00

In line with the requirements of Ind As 33, the basic and diluted earnings per share for the current year presented have been calculated/ restated after considering the share split and bonus issue. The Company effected a share split in the ratio of 1:10 on March 9, 2026 reducing face value from ₹100 to ₹10. Subsequently the Board proposed bonus issue of 1400:1 (1400 shares for every 1 share held) on April 21, 2026 approved by shareholders on April 27, 2026. Both have been given retrospective effect as per Ind AS 33 Para 28.

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 31 TAX EXPENSES

A. Income tax expense recognised in restated consolidated statement of profit and loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax	530.79	317.73	128.53
Prior period adjustments	-	-	-
Deferred tax charge/(credit): other than that disclosed under OCI	11.35	3.15	(2.43)
Tax expenses for the year	**542.15**	**320.88**	**126.11**

B. Reconciliation of income tax expense

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Reconciliation of effective tax rate			
Accounting profit/(loss) before income tax (A)	2,126.94	1,266.33	494.73
Enacted income tax rate (%)	25.17%	25.17%	25.17%
Tax amount on enacted income tax rate in India	**535.35**	**318.73**	**124.52**
Adjusted to Taxable Profit of Holding Company			
Tax Effect on Non - Deductible Expenses	**(40.23)**	**(1.00)**	**4.01**
Adjustment to Taxable Profit related to acquision of Subsidiary			
Tax Effect on Non - Deductible Expenses	**0.54**	**-**	**-**
Income tax expenses reported in to the restated consolidated statement of Profit and Loss (B)	**530.79**	**317.73**	**128.53**

C. Amount recognised in other comprehensive income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred tax			
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(1.11)	(1.81)	-
Tax on remeasurement of defined benefit plan charge/(credit)	0.18	(0.46)	-
Tax expense for the year	**(1.29)**	**(1.36)**	**-**

D) Deferred tax balances

DEFERRED TAX (ASSETS)/LIABILITES (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Property, plant and equipment	(1.48)	0.87	(1.28)
Provision of allowance for expected credit loss/ doubtful advances	(1.53)	(0.85)	(0.43)
Provision for employee benefit	(3.42)	(0.17)	(1.14)
Effective Interest Rate Amortization	14.95	-	-
Deferred tax liabilities/ (assets)	**8.52**	**(0.15)**	**(2.84)**

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)
Note 31 Tax Expenses (Contd..)

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2026

Particulars	Opening Balance as at April 01,2025	Balance on account of Business Combination	(Credit)/charge in the Statement of P& L	(Credit)/charge in OCI	Closing balance as at March 31,2026
Property, plant and equipment (Holding Company)	0.87	-	(2.35)	-	(1.48)
Property, plant and equipment (Subsidiary Companies)	-	(2.24)	2.86	-	0.62
Provision for employee benefit	(0.85)	-	(0.86)	0.18	(1.53)
Provision of allowance for expected credit loss/ doubtful advances	(0.17)	-	(3.25)	-	(3.42)
Effective Interest Rate Amortization	-	-	14.95	-	14.95
Total deferred tax (assets)/ liabilities	**(0.15)**	**(2.24)**	**11.35**	**0.18**	**9.14**

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2025

Particulars	Opening Balance as at April 01,2024	Balance on account of Business Combination	(Credit)/charge in the Statement of P& L	(Credit)/charge in OCI	Closing balance as at March 31,2025
Property, plant and equipment	(1.28)	-	2.14	-	0.87
Provision for employee benefit	(0.43)	-	0.04	(0.46)	(0.85)
Provision of allowance for expected credit loss/ doubtful advances	(1.14)	-	0.96	-	(0.17)
Effective Interest Rate Amortization	-	-	-	-	-
Total deferred tax (assets)/ liabilities	**(2.84)**	**-**	**3.15**	**(0.46)**	**(0.15)**

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2024

Particulars	Opening Balance as at April 01,2023	Balance on account of Business Combination	(Credit)/charge in the Statement of P& L	(Credit)/charge in OCI	Closing balance as at March 31,2024
Property, plant and equipment	(0.42)	-	(0.86)	-	(1.28)
Provision for employee benefit	0.00	-	(0.43)	-	(0.43)
Provision of allowance for expected credit loss/ doubtful advances	0.00	-	(1.14)	-	(1.14)
Effective Interest Rate Amortization	0.00	-		-	-
Total deferred tax (assets)/ liabilities	**(0.42)**	**-**	**(2.43)**	**-**	**(2.84)**

NOTE 32 DISCLOSURE PURSUANT TO IND AS - 19 - EMPLOYEE BENEFITS EXPENSE

(A) Defined contribution plans

The group makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The group has no further obligations towards specified contributions. The contributions are charged to the consolidated statement of profit and loss account as and when they accrue. The group recognised Rs.18.95 million (March 31, 2025: Rs.6.32 million), (March 31,2024 :Rs.3.29 millions) for provident fund and other funds contributions in the restated statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(B) Post employment benefit plans: The Company has the following defined benefit plans

Gratuity: In accordance with the applicable laws, the group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

I. Change in present value of obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reconciliation of present value of defined benefit obligation			
Present value of the obligation at the beginning of the year	5.07	1.71	-
Current service cost	4.61	1.43	0.57
Past service cost	-	-	1.13
Interest cost	0.37	0.12	-
Changes in financial assumptions	(0.19)	0.01	-
Changes in experience adjustments	1.31	1.81	-
Benefits paid	-	-	-
Present value of the obligation at the end of the year	**11.17**	**5.07**	**1.71**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reconciliation of (net assets)/liability recognised			
Provision for gratuity recognised as per actuarial valuation report	11.17	5.07	1.71
Add: Additional provision retained for employees transferred within the Company	-	-	-
Add: Additional provision on account of terminal benefits done under arithmetic calculation	-	-	-
Liability/ (assets) recognised in the restated balance sheet	**11.17**	**5.07**	**1.71**

II Amount recognised in the restated statement of profit and loss under employee benefits expense

(i) Expense recognised in the restated statement of profit and loss account:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	4.61	1.43	0.57
Past service cost	-	-	-
Interest cost	0.37	0.12	-
Total	**4.98**	**1.55**	**0.57**

(ii) Breakup of actuarial (gain)/ loss

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expense recognised in the restated statement of other comprehensive income			
Changes in financial assumptions	(0.19)	0.01	-
Changes in experience adjustments	1.31	1.81	-

(iii) Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.44%	7.24%	7.25%
Salary escalation	5.00%	5.00%	5.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	**11.46**	**11.46**	**11.46**

(iv) Sensitivity analysis

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount rate (100 basis point movement)	1.13	(0.97)	0.59	(0.50)	0.21	(0.17)
Salary escalation rate (100 basis point movement)	(0.59)	0.61	(0.44)	0.51	(0.17)	0.20
Attrition Rate (100 basis point movement)	(0.40)	0.35	(0.05)	0.04	(0.01)	0.00

(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Year (I)	0.90	0.29	0.08
Year (II)	0.77	0.20	0.11
Year (III)	0.65	0.21	0.06
Year (IV)	0.51	0.15	0.07
Year (V)	0.40	0.12	0.05
Next 5 year pay-outs (6-10 years)	1.47	0.44	0.15
Pay-outs Above Ten Years	6.46	3.66	1.19

(B) Current/ non-current classification

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current	0.90	0.29	0.08
Non current	10.27	4.79	1.63

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 33 Related party disclosures

1. Relationships where control exists and related parties with whom transactions have taken place during the year

A.List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

i) Holding Company:
Not Applicable

ii.) Subsidiary Company:
The following entities are subsidiaries of Renfra Energy India Limited as at March 31, 2026:

Name of Entity	Date of Acquisition	Nature of Relationship
Speed Mecotronix Private Limited	February 19, 2026	Subsidiary
Derrick Lifters India Private Limited	December 6, 2025	Subsidiary
Enlink Energies Private Limited	January 28, 2026	Subsidiary

Speed Mecotronix Private Limited: Prior to the date of acqusition , Speed Mecotronix Private Limited was a related party of the Company by virtue of Key Managerial Personnel (KMP) or their relatives exercising control or significant influence over the said entity. Accordingly, transactions entered into with Speed Mecotronix Private Limited during the period April 1, 2025 to February 18, 2026 have been disclosed as related party transactions under the category of entities controlled by KMP. With effect from February 19, 2026, upon acquisition of 99.99% of its issued and paid-up share capital, Speed Mecotronix Private Limited became a wholly owned subsidiary of the Company and transactions thereafter have been disclosed as transactions with subsidiary.

Derrick Lifters India Private Limited: Prior to December 6, 2025, Derrick Lifters India Private Limited was a related party of the Company by virtue of Key Managerial Personnel (KMP) or their relatives exercising control or significant influence over the said entity. Accordingly, transactions entered into with Derrick Lifters India Private Limited during the period April 1, 2025 to December 5, 2025 have been disclosed as related party transactions under the category of entities controlled by KMP. With effect from December 6, 2025, upon acquisition of 99.99% of its issued and paid-up share capital, Derrick Lifters India Private Limited became a subsidiary of the Company and transactions thereafter have been disclosed as transactions with subsidiary.

Enlink Energies Private Limited: Enlink Energies Private Limited was incorporated on April 18, 2025. Prior to January 28, 2026, Enlink Energies Private Limited was a related party of the Company by virtue of Key Managerial Personnel (KMP) or their relatives exercising control or significant influence over the said entity. Accordingly, transactions entered into with Enlink Energies Private Limited during the period April 18, 2025 to January 27, 2026 have been disclosed as related party transactions under the category of entities controlled by KMP. With effect from January 28, 2026, upon acquisition of 99.90% of its issued and paid-up share capital, Enlink Energies Private Limited became a subsidiary of the Company and transactions thereafter have been disclosed as transactions with subsidiary.

iii) Associate / Joint Venture Companies:
Not Applicable

iv) Key Managerial Personnel (KMP):

Name	Nature	Remarks
Mr. Muthuraj Periyasamy	Chairman & Managing Director	-
Mr. Jayendran	Executive Director	-
Mr. Mohamed Shameer Khan	-	Held office as Director up to 12-03-2026; and change in designation as Director (Professional) on 13-03-2026 and resigned from the directorship w.e.f 01-06-2026
Mr.Arumuga Raja	-	Held office as Director up to 25-03-2026
Mr. Velmurugan	Chief Financial Officer (CFO)	Held office as Director up to 25-03-2026; and appointed as CFO on 08-05-2026
Mrs. Malarmathi	Non - Executive Director	Held office up to 25-03-2026; added as Director (Professional) on 27-04-2026
Mr. Prakash	-	Held office as Director up to 25-03-2026
Mrs. Saritha S	Company Secretary and Compliance Officer	w.e.f from 08-05-2026
Mrs. Sabitha Boopathi	Independent Director	w.e.f from 22-05-2026
Mr. M Kolandaivel	Independent Director	w.e.f from 27-04-2026
Mr. G Kumarakrishnan	Independent Director	w.e.f from 27-04-2026

v) Relatives of (KMP) with whom transaction has taken place during the year
Mrs. Ulagammal
Mrs. Subbulakshmi
Mrs. Shanmugasundari

vi) Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction has taken place during the year
1. M/s. Wandse Solutions India Private Limited
2. M/s. Speed Team Windtech Private Limited
3. M/s. Speed Boomi Promoters LLP
4. M/s. Speed Team Solutions
5. M/s. JD Apparels Company
6. M/s. Gwind Services Private Limited
7. M/s Asir Electric Private Limited
8. Prabancham CSR Trust

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

2. Transactions with Related Parties

A. Nature of Transactions and Amounts (₹ in millions)

Nature of Transaction	Reporting Enterprise(s)	Related Party Name	Relationship with the Reporting Entity	2025-26	2024-25	2023-24
Sales	M/s Renfra Energy India Limited	M/s Derrick Lifters India Private Limited	Subsidiary Company/KMP exercising Control over the Entity	0.54	-	-
	M/s Renfra Energy India Limited	M/s.Asir Electric Private Limited	KMP exercising Control over the Entity	0.95	-	-
	M/s Renfra Energy India Limited	M/s.Speed Mecotronix Private Limited	Subsidiary Company/KMP exercising Control over the Entity	0.02	-	18.75
	M/s Renfra Energy India Limited	M/s. Gwind Services Private Limited	KMP exercising Control over the Entity	-	0.18	5.62
	M/s Renfra Energy India Limited	Mr. Muthuraj Periyasamy	Chairman & Managing Director	0.33	-	-
	M/s Renfra Energy India Limited	Mr.Jayendran	Director	0.33	-	-
	M/s Renfra Energy India Limited	Mrs.Ulagammal	Relative of KMP	0.13	-	-
	M/s Renfra Energy India Limited	Mr.Arumuga Raja	Director	-	0.18	-
	M/S. Speed Mecotronix Private Limited	Mr. Muthuraj Periyasamy	Director	12.70	-	-
	M/S. Speed Mecotronix Private Limited	Mr.Jayendran	Director of the Company	9.72	-	-
Rental Deposits	M/s Renfra Energy India Limited	Mr. Muthuraj Periyasamy	Chairman & Managing Director	7.40	-	-
	M/s Renfra Energy India Limited	Mrs. Ulagammal	Relative of KMP	1.07	-	-
	M/s Renfra Energy India Limited	Mrs. Shanmugasundari	Relative of KMP	0.75	-	-
	M/s Renfra Energy India Limited	Mrs.Subbulakshmi	Relative of KMP	1.75	-	-
Rent Expenses	M/s Renfra Energy India Limited	Mr. Muthuraj Periyasamy	Chairman & Managing Director	7.26	-	-
	M/s Renfra Energy India Limited	Mrs.Ulagammal	Relative of KMP	1.55	-	-
	M/s Renfra Energy India Limited	Mrs. Shanmugasundari	Relative of KMP	1.55	-	-
	M/s Renfra Energy India Limited	Mr.Subbulakshmi	Relative of KMP	1.75	-	-
Reimbursement Paid	M/s Renfra Energy India Limited	Mr. Muthuraj Periyasamy	Chairman & Managing Director	2.19	2.80	-
	M/s Renfra Energy India Limited	Mr.Jayendran	Director	1.19	0.34	-
	M/s Renfra Energy India Limited	Mrs.Ulagammal	Relative of KMP	0.03	-	-
	M/s Renfra Energy India Limited	Mrs.Subbulakshmi	Relative of KMP	0.09	0.01	-
	M/s Renfra Energy India Limited	Mr. Mohamed Shameer Khan	Director	0.77	0.07	-
	M/s Renfra Energy India Limited	Mrs.Shanmugasundari	Relative of KMP	0.03	-	-
	M/s Renfra Energy India Limited	Mr. Velmurugan	Director	0.73	0.78	-
	M/s Renfra Energy India Limited	Mr.Prakash	Director	0.07	-	-
	M/s Renfra Energy India Limited	Mrs.Malarmathi	Director	0.27	0.48	-
	M/s Renfra Energy India Limited	Mr.Arumuga Raja	Director	-	0.28	-
	M/s Derrick Lifters India Private Limited	Mr. Jayendran	Director	1.70	-	-
	M/S. Speed Mecotronix Private Limited	Mr. Jayendran	Director	0.33	-	-
Purchase Return	M/S. Speed Mecotronix Private Limited	M/s. Gwind Services Private Limited	KMP exercising Control over the Entity	0.79	-	-
Remuneration	M/s Renfra Energy India Limited	Mr. Muthuraj Periyasamy	Chairman & Managing Director	120.37	54.79	18.16
	M/s Renfra Energy India Limited	Mr. Jayendran	Director	91.90	51.46	-
	M/s Renfra Energy India Limited	Mr.Arumuga Raja	Director	5.01	3.71	3.19
	M/s Renfra Energy India Limited	Mr. Mohamed Shameer Khan	Director	6.07	0.43	-
	M/s Renfra Energy India Limited	Mr.Velmurugan	Director	6.05	0.34	-
	M/s Renfra Energy India Limited	Mr.Prakash	Director	6.07	0.43	-
	M/s Renfra Energy India Limited	Ms.Malarmathi	Director	6.05	0.34	-
	M/S. Speed Mecotronix Private Limited	Mr. Muthuraj Periyasamy	Director	0.80	-	-
	M/S. Speed Mecotronix Private Limited	Mr. Jayendran	Director	0.80	-	-
	M/s Derrick Lifters India Private Limited	Mr. Muthuraj Periyasamy	Director	0.24	-	-
	M/s Derrick Lifters India Private Limited	Mr. Jayendran	Director	0.20	-	-
Professional fees paid to KMP and their relatives	M/s Renfra Energy India Limited	Mr. Jayendran	Director	4.87	7.50	8.76
	M/s Renfra Energy India Limited	Mrs. Shanmugasundari	Relative of KMP	4.62	7.50	-
	M/s Renfra Energy India Limited	Mrs.Ulagammal	Relative of KMP	4.46	7.50	-
Purchase	M/s Renfra Energy India Limited	M/s.Gwind Services Private Limited	KMP exercising Control over the Entity	0.14	3.22	0.99
	M/s Renfra Energy India Limited	M/s.Wandse Solutions India Private Limited	KMP exercising Control over the Entity	2.53	33.20	18.69
	M/s Renfra Energy India Limited	M/s.Speed Mecotronix Private Limited	Subsidiary Company/KMP exercising Control over the Entity	41.93	37.51	15.95
	M/s Renfra Energy India Limited	M/s. Speed Team Solutions	KMP exercising Significant Influence over the Entity	-	17.87	22.22
	M/s Renfra Energy India Limited	M/s Derrick Lifters India Private Limited	Subsidiary Company/KMP exercising Control over the Entity	87.28	9.26	-
	M/s Renfra Energy India Limited	M/s.Speed Boomi Promotors LLP	KMP exercising Control over the Entity	3.79	214.80	-
	M/s Renfra Energy India Limited	M/s. Speed Team Wind Tech Private Limited	KMP exercising Significant Influence over the Entity	-	2.50	-
	M/s Derrick Lifters India Private Limited	M/s.Gwind Services Private Limited	KMP exercising Control over the Entity	0.88	-	-
Salary Paid	M/s Renfra Energy India Limited	Mrs.Subbulakshmi	Relative of KMP	12.00	0.70	-
	M/s Renfra Energy India Limited	Mrs. Shanmugasundari	Relative of KMP	12.00	1.40	-
Corporate Social Responsibility Expenses	M/s Renfra Energy India Limited	M/s Prabancham CSR Trust	KMP exercising Control over the Entity	6.08	1.34	-

All transactions with related parties are in the ordinary course of business and at arm's length basis.

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

3. Balances Outstanding as at the Year-End

Particulars	Reporting Enterprise(s)	Related Party Name	Relationship	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivables	M/s Renfra Energy India Limited	M/s. Gwind Services Private Limited	KMP exercising Control over the Entity	5.79	5.79	5.61
	M/s Renfra Energy India Limited	Mr.Jayendran	Director	0.33	-	-
	M/s Renfra Energy India Limited	Mrs. Ulagammal	Relative of KMP	0.13	-	-
Advance to Suppliers	M/s Renfra Energy India Limited	M/s. Wandse Solutions India Private Limited	KMP exercising Control over the Entity	-	8.51	41.71
	M/s Renfra Energy India Limited	M/s. Speed Team Wind Tech Private Limited	KMP exercising Control over the Entity	17.01	17.01	19.51
	M/s Renfra Energy India Limited	M/s. Speed Mecotronix Private Limited	Subsidiary Company/KMP exercising Control over the Entity	-	29.37	71.92
	M/s Renfra Energy India Limited	M/s. Speed Boomi promoters LLP	KMP exercising Control over the Entity	34.25	294.33	84.09
	M/s Renfra Energy India Limited	M/s. Speed Team Solutions	KMP exercising Significant Influence over the Entity	71.54	71.91	68.08
	M/s Renfra Energy India Limited	M/s. Renfra Spares and Services	Proprietory Concern of Mr. Muthuraj	4.46	-	-
	M/s Renfra Energy India Limited	M/s. Derrick Lifters India Private Limited	Subsidiary Company/KMP exercising Control over the Entity	-	9.45	-
	M/S. Speed Mecotronix Private Limited	M/s. Gwind Services Private Limited	KMP exercising Control over the Entity	0.49	0.89	-
Professional Fees Payable	M/s Renfra Energy India Limited	Mrs. Ulagammal	Relative of KMP	-	6.69	-
	M/s Renfra Energy India Limited	Mrs. Shanmugasundari	Relative of KMP	-	3.92	-
	M/s Renfra Energy India Limited	Mr.Arumuga Raja	Director	-	-	0.47
Trade Payables	M/s Renfra Energy India Limited	Mr. Muthuraj Periyasamy	Chairman & Managing Director	0.47	-	-
	M/s Renfra Energy India Limited	M/s.Wandse Solutions India Private Limited	KMP exercising Control over the Entity	0.67	-	-
	M/s Renfra Energy India Limited	M/s. Renfra Spares and Services	Proprietory Concern of Mr. Muthuraj	-	0.49	0.38
	M/s Renfra Energy India Limited	M/s. Gwind Services Private Limited	KMP exercising Control over the Entity	0.70	0.06	-
	M/S. Speed Mecotronix Private Limited	M/s.Wandse Solutions India Private Limited	KMP exercising Control over the Entity	5.53	-	-
	M/S. Speed Mecotronix Private Limited	M/s. Speed Team Solutions	KMP exercising Significant Influence over the Entity	12.01	-	-
	M/s Derrick Lifters India Private Limited	M/s. Gwind Services Private Limited	KMP exercising Control over the Entity	0.87	-	-
	M/s Derrick Lifters India Private Limited	Mr. Jayendran	Director	0.07	-	-
Rental Deposits	M/s Renfra Energy India Limited	Mr. Muthuraj Periyasamy	Chairman & Managing Director	7.40	-	-
	M/s Renfra Energy India Limited	Mrs.Subbulakshmi	Relative of KMP	1.75	-	-
	M/s Renfra Energy India Limited	Mrs.Ulagammal	Relative of KMP	1.07	-	-
	M/s Renfra Energy India Limited	Mrs. Shanmugasundari	Relative of KMP	0.75	-	-
	M/s Derrick Lifters India Private Limited	Mr. Jayendran	Director	1.21	-	-
Reimbursement Expenses Advance	M/s Renfra Energy India Limited	Mr.Velmurugan	Director	-	0.06	-
Reimbursement Expenses Payable	M/s Renfra Energy India Limited	Mr. Muthuraj Periyasamy	Chairman & Managing Director	0.04	0.08	-
	M/s Renfra Energy India Limited	Mr.Jayendran	Director	-	0.01	-
Borrowings	M/s. Speed Mecotronix Private Limited	Mr.Jayendran	Director of the Company	5.25	-	-
	M/s. Speed Mecotronix Private Limited	M/s Renfra Spares and Services	Proprietory Concern of Mr.Muthuraj	0.78	-	-
	M/s. Speed Mecotronix Private Limited	M/s. Speed Team Wind Tech Private Limited	KMP exercising Control over the Entity	8.11	-	-
	M/s. Speed Mecotronix Private Limited	M/s. Speed Team Solutions	KMP exercising Significant Influence over the Entity	3.00	-	-
	M/s. Speed Mecotronix Private Limited	Mr. Mohamed Shameer Khan	KMP of the Holding Company	0.20		
Salary Payable	M/s Renfra Energy India Limited	Mr. Muthuraj Periyasamy	Chairman & Managing Director	2.40	-	-
	M/s Renfra Energy India Limited	Mr.Jayendran	Director	1.05	-	-
	M/s Renfra Energy India Limited	Mr. Mohamed Shameer Khan	Director	0.29	0.14	-
	M/s Renfra Energy India Limited	Mr.Velmurugan	Director	0.37	-	-
	M/s Renfra Energy India Limited	Mr. Mohamed Shameer Khan	Director	0.28	-	-
	M/s Renfra Energy India Limited	Mrs.Malarmathi	Director	0.34	-	-
	M/s Renfra Energy India Limited	Mrs. Subbulakshmi	Relative of KMP	-	0.10	-
	M/S. Speed Mecotronix Private Limited	Mr. Muthuraj Periyasamy	Director	0.70	-	-
	M/S. Speed Mecotronix Private Limited	Mr.Jayendran	Director	0.70	-	-
	M/s Derrick Lifters India Private Limited	Mr. Muthuraj Periyasamy	Director	0.18	-	-
	M/s Derrick Lifters India Private Limited	Mr.Jayendran	Director	0.10	-	-
Salary Advance	M/s Renfra Energy India Limited	Mr.Arumuga Raja	Director	1.00	-	-
	M/s Renfra Energy India Limited	Mr.Velmurugan	Director	0.21	0.35	-
	M/s Renfra Energy India Limited	Mr. Mohamed Shameer Khan	Director	-	0.07	-
	M/s Renfra Energy India Limited	Mrs.Malarmathi	Director	-	0.04	-

4. Terms and Conditions of Transactions

All related party transactions were carried out in the ordinary course of business and were conducted at arm's length basis, in accordance with the Company's policy on related party transactions and applicable provisions of the Companies Act and Ind AS 24.

The outstanding balances as at year-end are unsecured, interest-free, and are expected to be settled in cash. No provisions have been made for doubtful debts or advances in respect of related parties.

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

Transactions eliminated during the year

(i) Renfra Energy India Limited

Name of Related Party	Nature of transactions	2025-26
Speed Mecotronix Private Limited	Sales	0.26
Derrick Lifters India Private Limited	Sales	0.29
Enlink Energies Private Limited	Sales	347.94
Speed Mecotronix Private Limited	Purchases	4.49
Speed Mecotronix Private Limited	Site Expenses	0.32
Derrick Lifters India Private Limited	Site Expenses	52.20

(ii) Speed Mecotronix Private Limited

Name of Related Party	Nature of transactions	2025-26
Renfra Energy India Limited	Purchase of Asset*	0.26
Renfra Energy India Limited	Sales	4.49
Renfra Energy India Limited	Sales	0.32

(iii) Derrick Lifters India Private Limited

Name of Related Party	Nature of transactions	2025-26
Renfra Energy India Limited	Purchase of Asset*	0.29
Renfra Energy India Limited	Sales	52.20

(iv) Enlink Energies Private Limited

Name of Related Party	Nature of transactions	2025-26
Renfra Energy India Limited	Purchase of Asset*	378.91

*The above transactions representing purchase of assets by the subsidiaries from Renfra Energy India Limited have been recorded as revenue in the books of the Holding Company and capitalised as assets in the books of the respective subsidiaries. Upon consolidation, all such inter-company transactions have been eliminated and unrealised profits embedded therein have been removed in accordance with Ind AS 110 — Consolidated Financial Statements. The said assets have been recognised in the Consolidated Balance Sheet at cost to the Group.

Balances eliminated as at the end of the year

(i) Renfra Energy India Limited

Name of Related Party	Nature of transactions	As at March 31, 2026
Speed Mecotronix Private Limited	Sundry Creditor	2.99
Speed Mecotronix Private Limited	Sundry Debtors	0.28
Speed Mecotronix Private Limited	Loan (Assets)	48.41
Speed Mecotronix Private Limited	Investment	101.73
Derrick Lifters India Private Limited	Advance to Supplier	4.85
Derrick Lifters India Private Limited	Sundry Debtors	0.30
Derrick Lifters India Private Limited	Loan (Assets)	87.55
Derrick Lifters India Private Limited	Investment	1.00
Enlink Energies Private Limited	Sundry Debtors	320.27
Enlink Energies Private Limited	Loan (Assets)	30.55
Enlink Energies Private Limited	Investments	1.00

(ii) Speed Mecotronix Private Limited

Name of Related Party	Nature of transactions	As at March 31, 2026
Renfra Energy India Limited	Sundry Debtors	2.99
Renfra Energy India Limited	Sundry Creditor	0.28
Renfra Energy India Limited	Loan (Liability)	48.41
Renfra Energy India Limited	Capital	2.00

(iii) Derrick Lifters India Private Limited

Name of Related Party	Nature of transactions	As at March 31, 2026
Renfra Energy India Limited	Advance from Customer	4.85
Renfra Energy India Limited	Sundry Creditor	0.30
Renfra Energy India Limited	Loan (Liability)	87.55
Renfra Energy India Limited	Capital	1.00

(iv) Enlink Energies Private Limited

Name of Related Party	Nature of transactions	As at March 31, 2026
Renfra Energy India Limited	Sundry Creditor	320.27
Renfra Energy India Limited	Loan (Liability)	30.55
Renfra Energy India Limited	Capital	1.00

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 34 FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the restated financial statements.

(a) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

Catergory-wise classifcation of financials instruments

As at March 31, 2026	FVTPL	Amortised Cost	Total Carrying Value
A.Financial Assets			
Cash and Cash Equivalents	-	280.40	280.40
Bank balances other than cash and cash equivalents	-	877.12	877.12
Trade receivables	-	3,453.44	3,453.44
Other financial assets	-	121.19	121.19
Total	**-**	**4,732.15**	**4,732.15**
B.Financial liabilities			
Borrowings		2,961.14	2,961.14
Trade payables	-	1,769.22	1,769.22
Other financial liabilities	-	67.22	67.22
Total	**-**	**4,797.58**	**4,797.58**

As at March 31, 2025	FVTPL	Amortised Cost	Total Carrying Value
A.Financial Assets			
Cash and Cash Equivalents	-	557.00	557.00
Bank balances other than cash and cash equivalents	-	175.15	175.15
Trade receivables	-	1,036.82	1,036.82
Other financial assets	-	132.75	132.75
Total	-	**1,901.72**	**1,901.72**
B.Financial liabilities			
Borrowings	-	323.78	323.78
Trade payables	-	683.72	683.72
Other financial liabilities	-	11.98	11.98
Total	-	**1,019.48**	**1,019.48**

As at March 31, 2024	FVTPL	Amortised Cost	Total Carrying Value
A.Financial Assets			
Cash and Cash Equivalents	-	50.07	50.07
Bank balances other than cash and cash equivalents	-	0.25	0.25
Trade receivables	-	598.51	598.51
Other financial assets	-	79.17	79.17
Total	-	**728.00**	**728.00**
B.Financial liabilities			
Borrowings	-	84.35	84.35
Trade payables	-	499.97	499.97
Other financial liabilities	-	8.69	8.69
Total	-	**593.01**	**593.01**

* Fair value through profit and loss

Details of financial assets and financial liabilities :

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Carrying Values	Fair Values	Carrying Values	Fair Values	Carrying Values	Fair Values
A.Financial Assets						
Cash and Cash Equivalents	280.40	280.40	557.00	557.00	50.07	50.07
Bank balances other than cash and cash equivalents	877.12	877.12	175.15	175.15	0.25	0.25
Trade receivables	3,453.44	3,453.44	1,036.82	1,036.82	598.51	598.51
Other financial assets	121.19	121.19	132.75	132.75	79.17	79.17
Total	**4,732.15**	**4,732.15**	**1,901.72**	**1,901.72**	**728.00**	**728.00**
B.Financial liabilities						
Borrowings	2,961.14	2,961.14	323.78	323.78	84.35	84.35
Trade payables	1,769.22	1,769.22	683.72	683.72	499.97	499.97
Other financial liabilities	67.22	67.22	11.98	11.98	8.69	8.69
Total	**4,797.58**	**4,797.58**	**1,019.48**	**1,019.48**	**593.01**	**593.01**

The management has assessed that trade receivables, cash and cash equivalents,other bank balances,other financial assets, borrowings, trade payables,and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

1. The following methods and assumptions were used to estimate the fair values:

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognized and measured at fair value
b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level is mentioned below:

2. For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Investment in Equity Instruments	-	-	-	-
As at March 31, 2025				
Investment in Equity Instruments	-	-	-	-
As at March 31, 2024				
Investment in Equity Instruments	-	-	-	-
Transfers between Level 1, Level 2 and Level 3	-	-	-	-

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026

The investments in equity instruments of subsidiaries have been eliminated upon consolidation in accordance with Ind AS 110 — Consolidated Financial Statements and accordingly no fair value disclosure is presented for the same.
Note: The above information should be read with summary of basis of preparation and material accounting policies.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability

i) The fair value of mutual funds are based on price quotations at reporting date.
ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
ii) The carrying amounts of current borrowings at fixed rate and other borrowings at floating rate of interest are considered to be close to the fair value

Financial instruments - Fair values and risk management

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) has overall responsibility for the establishment and oversight of the group's risk management framework. Board of Directors regularly reviews the changes in the market conditions, management policies and procedures and the adequacy of risk management framework in relation to the risks faced by the group. The framework seeks to identify, asses and mitigate financial risk in order to minimize potential adverse effects on the group's financial performance. In the course of its business, the group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The group has exposure to the following risks arising from financial instruments:
1) Credit risk
2) Liquidity risk
3) Market risk

This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management of capital.

1) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets

Credit risk exposure

The following table shows the exposure to the credit risk at the reporting date:

As at March 31, 2026	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash and Cash Equivalents	280.40	-	280.40
Bank balances other than cash and cash equivalents	877.12	-	877.12
Trade receivables	3,472.25	18.81	3,453.44
Other financial assets	121.19	-	121.19

As at March 31, 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
A.Financial Assets			
Cash and Cash Equivalents	557.00	-	557.00
Bank balances other than cash and cash equivalents	175.15	-	175.15
Trade receivables	1,042.03	5.21	1,036.82
Other financial assets	132.75	-	132.75

As at March 31, 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
A.Financial Assets			
Cash and Cash Equivalents	50.07	-	50.07
Bank balances other than cash and cash equivalents	0.25	-	0.25
Trade receivables	603.03	4.52	598.51
Other financial assets	79.17	-	79.17

(i) Trade & other receivables:

The group has an established process to evaluate the credit worthiness of its customers to minimise potential credit risk. Credit evaluations are performed by the group before agreements to render services are entered into with prospective customers. Outstanding customer receivables are regularly monitored.

The group evaluates the creditworthiness based on publicly available financial information and the Company's historical experiences. The group's exposure to its counterparties is continuously reviewed and monitored by the Chief Operating Decision Maker (CODM) being the Board of Directors (Board). Credit period varies as per the contractual terms with the customers. Group doesn't have significant financing component in the contracts with customers

Expected credit loss for trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Ageing of gross carrying amount			
less than 180 days	3,072.82	1,027.90	570.39
181-365 days	275.00	8.34	8.74
1-2 years	124.43	5.78	22.07
2-3 years			1.83
Gross carrying amount	**3,472.25**	**1,042.03**	**603.03**
Expected credit loss	18.81	5.21	4.52
Net carrying amount	**3,453.44**	**1,036.82**	**598.51**

(ii) Cash and cash equivalents and other bank balances:

Credit risk on cash and cash equivalents is considered low, as the Company maintains balances only in current accounts with scheduled banks having high credit ratings assigned by domestic and international credit rating agencies.

Other bank balances comprise solely of deposits pledged with banks against bank guarantees issued and letters of credit opened on behalf of the group. Counterparty credit limits are reviewed periodically to minimise concentration of risk and to mitigate financial loss arising from counterparty default
Impairment on cash and cash equivalents and other bank balances has been assessed on the 12-month expected credit loss basis, reflecting the short-term nature of these exposures. Based on the external credit ratings of the counterparty banks, the group considers the credit risk on these balances to be low.

2) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or another financial asset. The group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess if any is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities

Maturity profile of financial liabilities

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The tables include principal cash flows along with interest.
To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the group may be required to pay.

Particulars	On Demand	Less than 1year	1-5 years	More than 5years
As at March 31,2026				
Borrowings	-	722.57	2,238.57	-
Trade payables	-	1,765.51	3.71	-
Other financial liabilities	-	67.22	-	-
As at March 31, 2025	**On Demand**	**Less than 1year**	**1-5 years**	**More than 5years**
Borrowings	-	225.91	97.87	-
Trade payables	-	681.35	2.36	-
Other financial liabilities	-	11.98	-	-
As at March 31, 2024	**On Demand**	**Less than 1year**	**1-5 years**	**More than 5years**
Borrowings	-	36.03	48.32	-
Trade payables	-	496.97	3.00	-
Other financial liabilities	-	8.69	-	-

3) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices

Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the fair market value of its investments. Thus, the group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies

a) Interest rate risk

Interest rate risk is the risk that the future restated cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

The group is exposed to interest rate risk because entities in the group, borrow funds at floating interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial liabilities			
Fixed rate borrowings	2,490.58	115.68	64.30
Variable rate borrowings	470.56	208.10	20.04
Total borrowings	2,961.14	323.78	84.35

The Holding Company has issued Non-Convertible Debentures at a fixed coupon rate. However, in the event of a rating downgrade from the current CRISIL BBB rating, the coupon rate shall increase by 25 basis points. As at 31st March 2026, the Company's rating is CRISIL BBB and accordingly the base coupon rate is applicable.

Interest rate sensitivity - variable rate instruments

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period in the case of instruments that have floating rates.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under:

Particulars	Profit or loss	
	100 basis point increase	100 basis point decrease
As at March 31, 2026	4.71	(4.71)
As at March 31, 2025	2.08	(2.08)
As at March 31, 2024	0.20	(0.20)

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the group is Indian Rupees and its revenue is generated from operations in India. The group does not enter into any derivative instruments for trading or speculative purposes.
The group's borrowings are all in Indian rupees. The impact of foreign currency risk on the group is not material.

The group's foreign currency risk arises primarily from imports of goods from China, where payments are denominated and settled in United States Dollars (USD). Consequently,the group is exposed to fluctuations in the INR/USD exchange rate, which may impact the cost of imports and accordingly the results of operations.

c) Price risk

The group does not enter into any derivative instruments for trading or speculative purposes. All borrowings of the group are denominated in Indian Rupees. The Company monitors its foreign currency exposures periodically and takes appropriate measures to mitigate the risk, where considered necessary.

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 35: CAPITAL MANAGEMENT

The group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The capital structure of the group consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the group which comprises issued share capital (including premium) and accumulated reserves disclosed in the statement of changes in equity.

The group's management reviews the capital structure of the group on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The group's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2026.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio: net debt (total borrowings and lease liabilities net of cash and cash equivalents)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Current borrowings	470.56	208.10	20.04
Non current borrowings *	2,490.58	115.68	64.30
Less: Cash and cash equivalents including bank balances	280.40	557.00	50.07
Total debt (A)	2,680.74	(233.22)	34.28
Total equity (B)	4,663.03	2,525.87	486.38
Capital and net debt(C=A+B)	7,343.78	2,292.65	520.66
Gearing ratio A/C	36.50%	-10.17%	6.58%

* Includes current maturities of long term borrowings

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 36: TRADE RECEIVABLE AGEING SCHEDULE

As on March,31,2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	3,072.82	275.00	124.43	-	-	3,472.25
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables- credit impaired						
Total	**3,072.82**	**275.00**	**124.43**	**-**	**-**	**3,472.25**
Less: Credit impaired	-	-	-	-	-	**18.81**
Net receivables	**3,072.82**	**275.00**	**124.43**	**-**	**-**	**3,453.44**

As on March,31,2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	1,027.90	8.34	5.78	-	-	1,042.03
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables- credit impaired						
Total	**1,027.90**	**8.34**	**5.78**	**-**	**-**	**1,042.03**
Less: Credit impaired	-	-	-	-	-	**5.21**
Net receivables	**1,027.90**	**8.34**	**5.78**	**-**	**-**	**1,036.82**

As on March,31,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	570.39	8.74	22.07	1.83	-	603.03
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-
Total	**570.39**	**8.74**	**22.07**	**1.83**	**-**	**603.03**
Less: Credit impaired	-	-	-	-	-	**4.52**
Net receivables	**570.39**	**8.74**	**22.07**	**1.83**	**-**	**598.51**

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37: TRADE PAYABLE AGEING SCHEDULE

As on March,31,2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	255.35	0.66	-	-	256.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,510.16	3.05	-	-	1,513.21
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,765.51**	**3.71**	**-**	**-**	**1,769.22**

As on March,31,2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	304.34	-	-	-	304.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	377.01	2.36	-	-	379.38
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**681.35**	**2.36**	**-**	**-**	**683.72**

As on March,31,2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	125.13	-	-	-	125.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	371.84	3.00	-	-	374.85
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**496.97**	**3.00**	**-**	**-**	**499.97**

NOTE 38: MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The disclosure pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, in respect of amounts payable to enterprises registered under the MSMED Act, is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period	256.01	304.34	125.13
Interest due on above	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period.	Nil	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting period.	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil	Nil

During the year ended March 31, 2026, out of the total outstanding dues to Micro, Small and Medium Enterprises, a sum of ₹114.65 million was outstanding for a period exceeding 45 days. The group has filed Form MSME-1 with the Registrar of Companies for the said outstanding amount as required under the MSMED Act, 2006. The delay in settlement is attributable to cheques having been issued in favour of the respective suppliers which were not presented for encashment by them within the stipulated period and the same is not attributable to any default on the part of the group.

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE 39: SEGEMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance.

The group is primarily engaged in the business of turnkey solutions for solar and wind power projects, encompassing engineering and construction services. Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under Ind AS 108, there is a single reportable segment.

Geographical Information

All non-current assets of the Company are located in India.

NOTE 40: CONTINGENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Disputed statutory liability of Company (refer note (i))			
Direct tax matters			36.21
Indirect tax matters	18.29	2.25	0.64
Bank Guarantees outstanding (refer note (ii))	846.63	90.75	-
Letters of Credit outstanding (refer note (ii))	42.98	600.01	-

(i) The Group's pending litigations comprise of claims against proceedings pending with various Direct Tax and Indirect Tax authorities. The demands have been raised by the GST Department levying tax, interest and penalty pertaining to the financial years 2018-19 to 2021-22 and 2023-24. The Company has filed appeals before the Deputy Commissioner (Appeals) and the matters are currently pending disposal. The Management has reviewed all pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable in its Consolidated Financial Statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on the financial position of the Group and accordingly no provision has been made in respect of the above.

(ii)The above represents bank guarantees and letters of credit issued by the group's bankers on behalf of the group in the ordinary course of business. The Bank Guarantees have been issued in favour of electricity/power distribution authorities for the purpose of application of Load Flow Study for obtaining requisite power sanctioned load for the group's operations. The letters of credit represent trade credit facilities availed in the ordinary course of business. The amounts disclosed represent guarantees and letters of credit outstanding and unexpired as at the balance sheet date. Based on the management's assessment, no outflow of resources is expected in respect of the above.

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)
NOTE 41: RATIOS AS PER SCHEDULE III REQUIREMENTS

Ratio Analysis Schedule				
S.No	**Particulars**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
1	Current ratio (in times)	2.78	2.70	1.60
2	Debt-equity ratio (in times)	0.64	0.13	0.17
3	Debt service coverage ratio (in times)	4.26	20.32	6.69
4	Return on equity ratio (in %)	43.63%	62.77%	122.03%
5	Inventory turnover ratio (in times)	5.53	24.09	210.24
6	Trade receivable turnover ratio (in times)	4.52	6.25	12.23
	Trade receivable turnover ratio (in number of days)	80.84	58.44	29.83
7	Trade payable turnover ratio (in times)	4.77	4.00	9.47
	Trade payable turnover ratio (in number of days)	76.51	91.14	38.56
8	Net capital turnover ratio (in times)	2.66	3.78	14.27
	Net capital turnover ratio (in number of days)	137.25	96.60	25.57
9	Net profit ratio (in %)	15.47%	18.51%	8.25%
10	Return on capital employed (in %)	47.78%	81.98%	153.86%
11	Return on investment (in %)	25.03%	37.02%	47.39%

S.No	Formula
1	Current ratio = current assets / current liabilities
2	Debt-equity ratio = Total debt / shareholder's equity
3	Debt service coverage ratio = Earnings available for debt service / debt service
4	Return on equity ratio = Net profit after taxes / Average shareholder's equity
5	Inventory turnover ratio = Cost of goods sold / Average inventory
6	Trade receivables turnover ratio = Net sales / Average account receivables
7	Trade payables turnover ratio = Net purchases / Average trade payable
8	Net capital turnover ratio = Net sales / Average working capital
9	Net profit ratio = Net profit after taxes / Net sales
10	Return on capital employed = Earnings before interest and taxes / Average capital employed
11	Return on investment = Interest from investment /Average Total Assets

Note :Figures for the current year represent the consolidated financial statements of Renfra Energy India Limited and its subsidiaries namely Speed Mecotronix Private Limited, Derrick Lifters India Private Limited and Enlink Energies Private Limited. Figures for the previous years represent standalone financial statements of Renfra Energy India Limited and hence are not comparable with the current year.

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)
NOTE 42:NOTES TO ADJUSTMENTS

Reconciliation of Balance Sheet as at March 31,2025

Particulars	Note No	As on March 31,2025	Reclassifications	Remeasurement	Prior period	As on March 31,2025
		Audited				Restated
ASSETS						
(1) Non-current assets						
(a) Property,Plant and Equipment		283.08	-	-	0.003	283.08
(b) Financial Assets						-
(i) Other Financial Assets	**A**	-	124.04	-	-	124.04
(c) Deferred Tax Assets (net)	**A,D,E**	-	(0.87)	1.02	(0.001)	0.15
Total Non-Current Assets		**283.08**	**123.17**	**1.02**	**0.002**	**407.27**
(2) Current assets						
(a) Inventories		261.08	-	-	-	261.08
(b) Financial Assets						
(i) Trade receivables	**B**	1,042.03	-	(5.21)	-	1,036.82
(ii) Cash and cash equivalents	**A**	732.17	(175.17)	-	-	557.00
(iii) Bank Balances other than (ii) above	**A**	-	175.15	-	-	175.15
(iv) Loans	**A**	1,414.94	(1,414.94)	-	-	-
(v) Other Financial Assets	**A**	-	8.72	-	-	8.72
(c) Other current assets	**A**	284.57	1,203.79	-	-	1,488.36
Total Current Assets		**3,734.79**	**(202.46)**	**(5.21)**	**-**	**3,527.13**
TOTAL ASSETS		**4,017.87**	**(79.29)**	**(4.19)**	**0.002**	**3,934.40**
EQUITY AND LIABILITIES:						
EQUITY						
(a) Equity Share Capital		1.14	-	-	-	1.14
(b) Other Equity	**B,C,D,E**	2,534.00	-	(9.26)	(0.002)	2,524.74
TOTAL EQUITY		**2,535.13**	**-**	**(9.26)**	**(0.002)**	**2,525.87**
LIABILITIES						
(1) Non-Current Liabilities						
(a) Financial Liabilities						
Borrowings		97.87	-	-	-	97.87
(b) Provisions	**C**	-	-	4.79	-	4.79
(c) Deferred Tax Liabilities (Net)	**A**	0.87	(0.87)	-	-	-
Total Non- current liabilities		**98.73**	**(0.87)**	**4.79**	**-**	**102.65**
(2) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings		225.91	-	-	-	225.91
(ii) Trade payables						
Total outstanding dues of Micro Enterprises and Small Enterprises		304.34	-	-	-	304.34
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		379.38	-	-	-	379.38
(iii) Other Financial Liabilities	**A**		11.98	-	-	11.98
(b) Other current liabilities	**A**	462.40	(78.42)	-	-	383.98
(c) Provisions		11.98	(11.69)	-	-	0.29
Total Current liabilities		1,384.01	(78.14)	-	-	1,305.87
TOTAL LIABILITIES		**1,482.74**	**(79.00)**	**4.79**	**-**	**1,408.52**
TOTAL EQUITY & LIABILITIES		**4,017.87**	**(79.00)**	**(4.47)**	**(0.00)**	**3,934.40**

Reconciliation of Statement of Profit and Loss as at March 31,2025

Particulars	Note No	For the year ended March 31,2025	Reclassifications	Remeasurement	Prior period	For the year ended March 31,2025
		Audited				Restated
Revenue from Operations		5,107.16	-	-	-	5,107.16
Other Income		7.14	-	-	-	7.14
Total Income (I)		**5,114.30**	**-**	**-**	**-**	**5,114.30**
EXPENSES						
(a) Purchases of Stock- in Trade		2,370.22	-	-	-	2,370.22
(b) Direct Expenses		1,221.32	-	-	-	1,221.32
(c) Change in inventories of Finished goods, Stock-in-Trade and Work-in-progress.		(244.24)	-	-	-	(244.24)
(d) Employee Benefit Expense	**C**	236.08	-	1.55	-	237.63
(e) Finance Costs		40.67	-	-	-	40.67
(f) Depreciation and amortization expense	**D**	20.58	-	-	-0.00	20.58
(g) Other Expenses	**B**	201.10	-	0.69	-	201.79
Total Expenses (II)		**3,845.73**	**-**	**2.24**	**(0.003)**	**3,847.97**
Profit/(Loss) before and tax (I-II)=III		1,268.57	-	(2.24)	0.003	1,266.33
Tax expense:						
(1) Current tax		317.73	-	-	-	317.73
(2) Deferred tax (credit)/charge	**E**	2.14	-	1.00	(0.001)	3.15
Total Tax Expenses (IV)		**319.87**	**-**	**1.00**	**(0.001)**	**320.88**
Profit/(Loss) for the period (III-IV)=V		**948.69**	**-**	**(3.25)**	**0.003**	**945.45**
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans (loss)	**C**	-	-	(1.81)	-	(1.81)
Income tax relating to these items	**C,E**	-	-	(0.46)	-	(0.46)
Other comprehensive income for the year (net of tax)		**-**	**-**	**(1.36)**	**-**	**(1.36)**
Total Comprehensive Income for the period		**948.69**	**-**	**(4.60)**	**0.003**	**944.09**

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of Balance Sheet as at March 31,2024

Particulars	Note No	As on March 31,2024	Reclassifications	Remeasurement	Prior period	As on March 31,2024
		Audited				Restated
ASSETS						
(1) Non-current assets						
(a) Property,Plant and Equipment		51.32	-	-	-	51.32
(b) Financial Assets						
(i) Loans	**A**	3.44	(3.44)	-	-	-
(ii) Other Financial Assets	**A**	-	0.03	-	-	0.03
(c) Deferred Tax Assets (net)	**E**	1.28	-	1.57	-	2.84
Total Non-Current Assets		**56.03**	**(3.41)**	**1.57**	**-**	**54.19**
(2) Current assets						
(a) Inventories		16.84	-	-	-	16.84
(b) Financial Assets						-
(i) Trade receivables	**B**	903.73	(300.71)	(4.52)	-	598.51
(ii) Cash and cash equivalents	**A**	50.34	(0.28)	-	-	50.07
(iii) Bank Balances other than (ii) above	**A**	-	0.25	-	-	0.25
(iv) Loans	**A**	169.08	(169.08)	-	-	-
(v) Other Financial Assets	**A**	-	79.15	-	-	79.15
(c) Other current assets	**A**	163.78	378.61	-	-	542.45
Total Current Assets		**1,303.78**	**(12.05)**	**(4.52)**	**-**	**1,287.27**
TOTAL ASSETS		**1,359.81**	**(15.46)**	**(2.95)**	**-**	**1,341.45**
EQUITY AND LIABILITIES:						
EQUITY						
(a) Equity Share Capital		1.00	-	-	-	1.00
(b) Other Equity	**B,C,E**	490.04	-	(4.66)	-	485.38
TOTAL EQUITY		**491.04**	**-**	**(4.66)**	**-**	**486.38**
LIABILITIES						
(1) Non-Current Liabilities						
(a) Financial Liabilities						
Borrowings		48.78	(0.46)	-	-	48.32
(b) Provisions	**A**	-	-	1.63	-	1.63
(c) Deferred Tax Liabilities (Net)		-	-	-	-	-
Total Non- current liabilities		**48.78**	**(0.46)**	**1.63**	**-**	**49.95**
(2) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings		35.57	0.46	-	-	36.03
(ii) Trade payables						-
Total outstanding dues of Micro Enterprises and Small Enterprises		140.53	(15.40)	-	-	125.13
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		41.56	333.29	-	-	374.85
(iii) Other Financial Liabilities	**A**		8.69	-	-	8.69
(b) Other current liabilities	**A**	505.32	(244.96)	-	-	260.36
(c) Provisions	**A,C**	97.01	(97.01)	0.08	-	0.08
Total Current liabilities		**819.99**	**(14.93)**	**0.08**	**-**	**805.13**
TOTAL LIABILITIES		**868.77**	**(15.39)**	**1.71**	**-**	**855.07**
TOTAL EQUITY & LIABILITIES		**1,359.81**	**(15.39)**	**(2.95)**	**-**	**1,341.45**

Reconciliation of Statement of Profit and Loss as at March 31,2024

Particulars	Note No	For the year ended March 31,2024	Reclassifications	Remeasurement	Prior period	For the year ended March 31,2024
		Audited				Restated
Revenue from Operations		4,467.29	-	-	-	4,467.29
Other Income		0.03	-	-	-	0.03
Total Income (I)		**4,467.32**	**-**	**-**	**-**	**4,467.32**
EXPENSES						
(a) Purchases of Stock- in Trade		2,832.65	-	-	-	2,832.65
(b) Direct Expenses	**A**	865.87	2.45	-	-	868.31
(c) Change in inventories of Finished goods, Stock-in-Trade and Work-in-progress.		1.54	-	-	-	1.54
(d) Employee Benefit Expense	**C**	94.23	-	1.71	-	95.94
(e) Finance Costs		49.66	-	-	-	49.66
(f) Depreciation and amortization expense		11.47	-	-	-	11.47
(g) Other Expenses	**A,B**	110.95	(2.45)	4.52	-	113.02
Total Expenses (II)		**3,966.36**	**-**	**6.23**	**-**	**3,972.59**
Profit/(Loss) before and tax (I-II)=III		500.96	-	(6.23)	-	494.73
Tax expense:						
(1) Current tax		128.53	-	-	-	128.53
(2) Deferred tax (credit)/charge	**E**	(0.86)	-	(1.57)	-	(2.43)
Total Tax Expenses (IV)		**127.68**	**-**	**(1.57)**	**-**	**126.11**
Profit/(Loss) for the period (III-IV)=V		**373.28**	**-**	**(4.66)**	**-**	**368.62**
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans (loss)		-	-	-	-	-
Income tax relating to these items		-	-	-	-	-
Other comprehensive income for the year (net of tax)		-	-	-	-	-
Total Comprehensive Income for the period		**373.28**	**-**	**(4.66)**	**-**	**368.62**

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)
Notes to adjustments (cont'd):

A. Reclassifications

Certain items have been reclassified in the Balance Sheet and Statement of Profit and Loss to conform to the current year presentation and to ensure proper classification in accordance with Schedule III of the Companies Act, 2013 and applicable Ind AS. These reclassifications have no impact on the total equity or profit for the period.

The nature of reclassifications is as follows:

(i) Fixed deposits with banks having original maturity of more than three months have been reclassified from cash and cash equivalents to other bank balances in accordance with Ind AS 7.

(ii) Post office deposits have been reclassified from cash and cash equivalents to other deposits as these do not qualify as cash equivalents under Ind AS 7.

(iii) Certain loans and advances have been reclassified to other financial assets and other current assets to reflect their appropriate nature and classification under Schedule III.

(iv) Certain items in other current liabilities and provisions have been reclassified to reflect their appropriate classification under Schedule III of the Companies Act, 2013.

B. Remeasurement — Expected Credit Loss (ECL) Allowance — Ind AS 109

The Company has, recognised Expected Credit Loss (ECL) allowance on trade receivables in accordance with Ind AS 109 — Financial Instruments. The ECL allowance has been computed using the simplified approach based on a provision matrix taking into account historical credit loss experience and forward-looking information. Since this allowance was not recognised in the previously reported financial statements, the same has been recognised retrospectively by restating the comparative period financial statements as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
ECL allowance recognised	(0.69)	(4.52)
Deferred tax impact	0.17	1.14
Net impact on profit	**(0.52)**	**(3.38)**

C. Remeasurement — Employee Defined Benefit Plans — Gratuity (Ind AS 19)

During the current year an actuarial valuation has been carried out by a qualified actuary in accordance with Ind AS 19 — Employee Benefits using the Projected Unit Credit (PUC) method. The gratuity liability so determined has been recognised retrospectively by restating the comparative period financial statements. The current service cost and past service cost have been recognised in the restated Statement of Profit and Loss. The remeasurement gains/losses representing actuarial gains/losses have been recognised in Other Comprehensive Income (OCI) and will not be reclassified to profit or loss in subsequent periods.

D. Prior Period Error — Reversal of Excess Depreciation — Ind AS 16

During the current year the Company identified a prior period error in the computation of depreciation on certain fixed assets whereby excess depreciation had been charged in earlier periods due to incorrect useful life applied to certain assets. In accordance with Ind AS 8 — Accounting Policies, Changes in Accounting Estimates and Errors, prior period errors are required to be corrected retrospectively by restating the comparative financial statements. Accordingly, the excess depreciation of ₹0.03 million charged in earlier periods has been reversed and the carrying value of the relevant fixed assets has been restated to reflect the correct depreciation charge. The deferred tax impact on the same has also been recognised.

E. Deferred Tax Impact — Ind AS 12

Deferred tax adjustments have been recognised on all the above restatement items in accordance with Ind AS 12 — Income Taxes. The deferred tax has been computed at the applicable tax rate on each temporary difference arising from the restatement adjustments.

Equity Reconciliation

Particulars	Note No	As on March 31,2025	As on March 31,2024
Particulars			
Equity as reported as per Audited		2,535.13	490.04
Adjustments :			
Expected credit loss allowance	**A**	(5.21)	(4.52)
Employee defined benefit plans	**B**	(3.26)	(1.71)
Prior period adjustment :			
Reversal of Depreciation	**C**	0.003	
Deferred tax impact on Reversal of Depreciation	**C**	(0.001)	
Deferred tax impact on ECL & Defined Benefit Contribution	**D**	0.564	1.57
Other Comprehensive Items			
Re-measurement of defined benefit plans (loss)	**E**	(1.81)	
Tax relating to these items	**E**	(0.46)	
Equity as reported as per Restated		**2,525.87**	**485.38**

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)
Notes to adjustments (cont'd):

Total comprehensive income reconciliation for the year ended:

Particulars	Note No	For the year ended March 31,2025	For the year ended March 31,2024
Particulars			
Profit after tax as per Audited		**948.69**	**373.28**
Adjustments:			
Expected credit loss allowance	**A**	(0.69)	(4.52)
Adjustments of employee benefit obligation	**B**	(1.55)	(1.71)
Prior period adjustment :			
Reversal of Depreciation	**C**	0.003	
Deferred tax impact on Reversal of Depreciation	**C**	(0.001)	
Deferred tax impact on ECL & Defined Benefit Contribution	**D**	(1.00)	1.57
Net Profit after tax as per Restated		**945.45**	**368.62**
Other comprehensive income (net of tax)	**E**	(1.36)	
Total comprehensive income as per Restated		**944.09**	**368.62**

A. Expected Credit Loss (ECL) Allowance — Ind AS 109

The Company has, recognised Expected Credit Loss (ECL) allowance on trade receivables in accordance with Ind AS 109 — Financial Instruments. The ECL allowance has been computed based on historical credit loss experience, ageing analysis of trade receivables, and management's assessment of the current and forecast economic conditions and customer credit risk. Since this allowance was not recognised in the previously reported financial statements, the same has been recognised retrospectively by restating the comparative period financial statements.

B. Employee Defined Benefit Plans — Gratuity (Ind AS 19)

During the current year, an actuarial valuation has been carried out by a qualified actuary in accordance with Ind AS 19 — Employee Benefits using the Projected Unit Credit (PUC) method. The gratuity liability so determined has been recognised retrospectively by restating the comparative period financial statements. The current service cost and past service cost have been recognised in the restated Statement of Profit and Loss and the remeasurement gains/losses have been recognised in Other Comprehensive Income (OCI).

C. Prior Period Error — Reversal of Depreciation (Ind AS 16)

During the current year, the Company identified a prior period error in computation of depreciation on certain fixed assets whereby excess depreciation had been charged in earlier periods. In accordance with Ind AS 8, prior period errors are required to be corrected retrospectively. Accordingly, the excess depreciation of ₹0.003 million has been reversed and the carrying value of the relevant fixed assets has been restated. The deferred tax impact on the same has also been recognised.

D. Deferred Tax Impact

Deferred tax adjustments have been recognised on all the above restatement items in accordance with Ind AS 12 — Income Taxes at the applicable tax rate. The net deferred tax impact on ECL allowance and employee defined benefit obligation has been recognised in the restated financial statements.

E. Other Comprehensive Income

Remeasurement of defined benefit plans (gratuity) representing actuarial losses amounting to ₹1.81 millions (net of tax ₹1.36 millions) has been recognised in Other Comprehensive Income in accordance with Ind AS 19.

Restatement of Cash Flow Statements for Prior Periods

The cash flow statements for the years ended March 31, 2025 and March 31, 2024 have been restated pursuant to restatement of financial statements. The reconciliation between the previously reported and restated figures is as follows:

Cash flow reconciliation for the year ended March 31, 2025

Particulars	Audited	Adjustment	Restated
Net cash flows from operating activities	(437.64)	194.53	(243.11)
Net cash flows used in investing activities	(256.04)	(288.08)	(544.12)
Net cash flows from financing activities	1,375.51	(81.34)	1,294.16
Net increase/(decrease) in cash and cash equivalents	**681.83**	**(174.90)**	**506.93**
Cash and cash equivalents at the April 01,2024	50.34	(0.28)	50.07
Cash and cash equivalents at the March 31, 2025	**732.17**	**(175.17)**	**557.00**

Cash flow reconciliation for the year ended March 31, 2024

Particulars	Audited	Adjustment	Restated
Net cash flows from operating activities	(62.95)	124.45	61.50
Net cash flows used in investing activities	(12.72)	4.86	(7.86)
Net cash flows from financing activities	82.67	(99.31)	(16.65)
Net increase/(decrease) in cash and cash equivalents	**6.99**	**30.00**	**36.99**
Cash and cash equivalents at the April 01,2023	43.35	(30.27)	13.08
Cash and cash equivalents at the March 31, 2024	**50.34**	**(0.28)**	**50.07**

Nature of Adjustments:

(i) Fixed deposits with banks having original maturity of more than three months amounting to (March 31, 2025 ₹175.15 millions) (March 31, 2024: ₹ 0.25 millions) have been reclassified from cash and cash equivalents to other bank balances in the restated cash flow statement in accordance with Ind AS 7.
These deposits do not meet the definition of cash equivalents as they are not readily convertible to known amounts of cash within three months.

(ii) Post office deposits amounting to (March 31, 2025: ₹0.025 million) (March 31, 2024: ₹0.025 million) have been reclassified from cash and cash equivalents to deposits as these are not available for free use and do not qualify as cash equivalents under Ind AS 7.

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

Notes to adjustments (cont'd):
Statement of Adjustments to audited/restated consolidated financials statements.

Reconciliation of Equity:

S. No.	Particulars	Note	As on March 31,2026	As on March 31,2025	As on March 31,2024
a)	Total equity as per consolidated financial statements		4,663.03	2,525.87	486.38
	Adjustments :				
	Adjustment for audit qualification	1	-	-	-
	Total equity as per restated statement of assets and liabilities		**4,663.03**	**2,525.87**	**486.38**

Reconciliation of profit/(loss) after tax before other comprehensive income:

S. No.	Particulars	Note	As on March 31,2026	As on March 31,2025	As on March 31,2024
a)	Profit after tax as per consolidated financial statements		1,568.20	945.45	368.62
	Adjustments :				
	Adjustment for audit qualification	1	-	-	-
	Restated profit/(Loss)		**1,568.20**	**945.45**	**368.62**

Reconciliation of total comprehensive income

S. No.	Particulars	Note	As on March 31,2026	As on March 31,2025	As on March 31,2024
a)	Total comprehensive income as per as per consolidated financial statements		1,566.91	944.09	368.62
	Adjustments :				
	Adjustment for audit qualification	1	-	-	-
	Restated total comprehensive income		**1,566.91**	**944.09**	**368.62**

Notes to adjustments :
1) Non adjusting items
a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial statement:
(i) There are no audit qualifications in the auditor's report on the consolidated financial statements of the Company for the year ended March 31, 2026.
(ii) There are no audit qualifications in the auditor's report on the Standalone financial statements of the Company for the year ended March 31, 2025.
(iii) There are no audit qualifications in the auditor's report on the Standalone financial statements of the Company for the year ended March 31, 2024.

b) Statements/comments included in the Companies (Auditor's Report) Order, 2020, which do not require any corrective adjustments in the restated consolidated financial information

Holding Company "Renfra Energy India Limited"

As at March 31, 2026
Clause (ii)(b) Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;

According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company. Details of the same are given below:

Quarter Ending	Value of Stock in rupees in millions		
	As per Books	As Submitted	Difference*
June	1,115.18	-	1,115.18
September	1,834.84	352.90	1,481.94
December	3,199.54	584.00	2,615.54
March	2,069.88	521.30	1,548.58

Quarter Ending	Value of Trade Receivables in rupees in millions		
	As per Books	As Submitted	Difference*
June	971.84	679.10	292.74
September	825.81	687.30	138.51
December	768.10	545.20	222.90
March	3,762.06	3,540.00	222.06

Quarter Ending	Value of Trade Payables in rupees in millions		
	As per Books	As Submitted	Difference*
June	780.38	227.30	553.08
September	526.59	307.80	218.79
December	1,070.13	452.50	617.63
March	1,725.21	821.70	903.51

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

Quarter Ending	Value of Sales in rupees in millions		
	As per Books	As Submitted	Difference*
June	1,619.28	1,731.80	-112.52
September	1,390.81	1,390.60	0.21
December	1,081.29	1,061.40	19.89
March	6,378.61	6,329.60	49.01

*The differences in the value of stock, trade receivables, trade payables and sales as submitted to the bank vis-à-vis the books of account are mainly on account of the statements being submitted to the bank prior to the closure of books of account for the respective quarter, resulting in timing differences in recording of transactions. Accordingly, the value of stock, trade receivables, trade payables and sales as submitted to the bank does not agree with the books of account.

Clause (vii)(b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending

There are no dues in respect of the statutory dues referred to in foregoing paragraph vii) (a) which have not been deposited on account of any dispute except the following:

S. No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates (Financial Year)	Gross Disputed Amount (₹ in millions)
1	CGST / SGST / IGST Act, 2017	GST	Deputy Commissioner (Appeals)	2018-19 to 2021-22 and 2023-24	18.29

As at March 31, 2025

Clause (vii)(b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending

There are no dues in respect of the statutory dues referred to in foregoing paragraph vii) (a) which have not been deposited on account of any dispute except the following:

S. No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates (Financial Year)	Gross Disputed Amount (₹ in millions)
1	CGST / SGST / IGST Act, 2017	GST	Deputy Commissioner (Appeals)	2018-19 to 2021-22	2.25

As at March 31, 2024

Clause (vii)(b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending

There are no dues in respect of the statutory dues referred to in foregoing paragraph (vii) which have not been deposited on account of any dispute except the following:

S. No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates (Financial Year)	Gross Disputed Amount (₹ in millions)
1	CGST / SGST / IGST Act, 2017	GST	Adjudicating Authority	2019-20	0.64
2	Income Tax Act, 1961	TDS	Assessing Officer / TRACES	2023-24	1.30
3	Income Tax Act, 1961	Income Tax	Assessing Officer	2022-23	34.91

2) Material regrouping/reclassification

Appropriate regrouping/reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the special purpose consolidated financial statements of the Company prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1- 'Presentation of financial statements and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

3) Material errors

There are no material errors that require any adjustment in the restated financial information.

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 43 OTHER STATUTORY INFORMATION

(a) Details of benami property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) Relationship with struck off companies

The Group has not entered into any transactions with struck off companies for the year ended March 31,2026, March 31, 2025, March 31, 2024.

(c) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31,2026, March 31, 2025, March 31, 2024.

(d) Details of advanced or loaned or invested funds

The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(e) Details of transaction disclosed under Income Tax Act

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(f) Details of fund received

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(g) **Utilisation of Borrowed funds and share premium**

During the financial year, the Company issued equity shares and received the corresponding consideration towards share capital and securities premium. The Management confirms that the securities premium so received has been utilized for the purposes permitted under Section 52 of the Companies Act, 2013.

(h) **Borrowing secured against assets**

The Group has borrowings from banks and financial institutions on the basis of security of current assets.

(i) **Willful defaulter**

The Group is not a willful defaulter of any loan or other borrowing from any lender.

(j) **Compliance with number of layers of companies**

he Company has complied with the number of layers for its in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(k) **Compliance with approved scheme(s) of arrangements**

The Group has not entered into any scheme of arrangement which has an accounting impact for year ended March 31,2026, March 31, 2025, March 31, 2024.

(l) **Revaluation**

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both for the year ended March 31,2026, March 31, 2025, March 31, 2024.

(m) **Charges or satisfaction**

The Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(n)**Purpose of borrowings**

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken and the Group has not used funds raised on short term basis for long term purpose.

NOTE 44 SUBSEQUENT EVENTS

The Board of Directors of the Company at their meeting held on April 21, 2026 proposed issue of bonus shares in the ratio of 1400:1 (one thousand four hundred equity shares for every one share held). The said proposal was approved by the shareholders at the Extra Ordinary General Meeting held on April 27, 2026.
The bonus shares will be issued by capitalisation of Securities Premium. As this event occurred after the reporting date of March 31, 2026, no adjustment has been made in these financial statements. However, in accordance with Ind AS 33, the weighted average number of equity shares used for computation of Basic and Diluted Earnings Per Share has been restated retrospectively for all periods presented to give effect to the bonus issue.
Refer Note 30 for Calculation of Restated EPS

M/S. RENFRA ENERGY INDIA LIMITED
(Formerly known as M/s. RENFRA ENERGY INDIA PRIVATE LIMITED)
CIN: U74999TN2017PLC119232

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

NOTE NO:45

Additional information pursuant to Division II of Schedule III to the Companies Act,2013 'General instructions,of enterprises consolidated as subsidiaries for the preparation of restated consolidated financial information

(i) As of March 31,2026

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Renfra Energy India Limited	100.43%	4,683.03	101.28%	1,588.20	100.00%	(1.29)	101.28%	1,586.91
Subsidiaries								
1. M/S. Speed Mecotronix Private Limited	1.27%	59.20	0.09%	1.44	0.00%	-	0.09%	1.44
2. M/s Derrick Lifters India Private Limited	0.26%	12.19	0.32%	5.09	0.00%	-	0.32%	5.09
3. Enlink Energies Private Limited	0.02%	1.02	0.00%	0.02	0.00%	-	0.00%	0.02
Sub - total	101.98%	4,755.44	101.69%	1,594.75	100.00%	(1.29)	101.69%	1,593.46
Less: Inter Branch Transaction	-1.98%	(92.40)	-1.69%	(26.55)	0.00%	-	-1.69%	(26.55)
Total	100.00%	4,663.03	100.00%	1,568.20	100.00%	(1.29)	100.00%	1,566.91

(ii) As of March 31,2025

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Renfra Energy India Limited	100.00%	2,525.87	100.00%	945.45	100.00%	(1.36)	100.00%	944.09
Subsidiaries								
1. M/S. Speed Mecotronix Private Limited	-	-	-	-	-	-	-	-
2. M/s Derrick Lifters India Private Limited	-	-	-	-	-	-	-	-
3. Enlink Energies Private Limited	-	-	-	-	-	-	-	-
Sub - total	100.00%	2,525.87	100.00%	945.45	100.00%	(1.36)	100.00%	944.09
Less: Inter Branch Transaction	-	-	-	-	-	-	-	-
Total	100.00%	2,525.87	100.00%	945.45	100.00%	(1.36)	100.00%	944.09

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are ₹ in millions, except otherwise stated)

(iii) As of March 31,2024

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Renfra Energy India Limited	100.00%	486.38	100.00%	368.62	-	-	100.00%	368.62
Subsidiaries								
1. M/S. Speed Mecotronix Private Limited	-	-	-	-	-	-	-	-
2. M/s Derrick Lifters India Private Limited	-	-	-	-	-	-	-	-
3. Enlink Energies Private Limited	-	-	-	-	-	-	-	-
Sub - total	100.00%	486.38	100.00%	368.62		-	100.00%	368.62
Less: Inter Branch Transaction	-	-	-	-	-	-	-	-
Total	100.00%	486.38	100.00%	368.62		-	100.00%	368.62

The figures for the year ended March 31, 2026 represent the Consolidated Financial Statements of Renfra Energy India Limited and its subsidiaries namely Speed Mecotronix Private Limited, Derrick Lifters India Private Limited and Enlink Energies Private Limited, which were acquired during the financial year ended March 31, 2026.

Accordingly, the share of net assets, profit or loss, other comprehensive income and total comprehensive income of the said subsidiaries are reflected only for the current year. The figures for the years ended March 31, 2025 and March 31, 2024 represent the Standalone Financial Statements of Renfra Energy India Limited as no subsidiaries existed during those periods and hence the figures are not comparable with the current year.

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic EPS[(1)] (₹)	9.51	6.59	2.63
Diluted EPS[(2)] (₹)	9.51	6.59	2.63
RoNW[(3)] (%)	33.63%	37.43%	75.79%
NAV per Equity Share[(4)] (₹)	28.29	17.61	3.47
Profit before tax (₹ million)	1,568.20	945.45	368.62
EBITDA[(5)] (₹ million)	2,459.44	1,310.79	554.13

Notes:

The ratios have been computed as under:

1. *Basic earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares.*
2. *Diluted earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of dilutive equity shares.*
3. *Return on net worth (%): Net profit after tax to the owner of the Company, as restated divided by net worth (share capital+ other equity) at the end of the period.*
4. *Net asset value (NAV) per equity share* (₹): Net worth as restated at the end of the year divided by closing numbers of equity shares outstanding at the end of the year as adjusted for bonus.*
5. *EBITDA: Profit / (loss) after tax + tax expense + interest expense + depreciation and amortization expense + Exceptional Item – other income.*

For further information in relation to our other accounting ratios, see "*Basis for Offer Price*", "*Our Business—Key Financial and Operational Performance Indicators*" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 129, 217 and 348, respectively.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as of and for Fiscal 2026, Fiscal 2025, and Fiscal 2024, along with the respective audit reports (collectively, the "Audited Financial Information") are available on our website at www.renfraenergy.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the BRLM or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*, on pages 21, 275 and 348, respectively.

(in ₹ millions, except percentage)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer[(1)]
Current Borrowings		
Secured	470.55	[●]
Unsecured	-	[●]
Non-Current Borrowing		
Secured (including current maturities of long-term debt)	2470.08	[●]
Unsecured	20.51	[●]
Total Borrowings (a)	**2961.14**	**[●]**
Shareholder's funds		
Share capital	1.21	[●]
Securities premium	1665.44	[●]
Reserves and surplus (excluding securities premium)	2996.38	[●]
Shareholder's funds (b)	**4663.03**	**[●]**
Total Capitalisation (a+b)	**7624.19**	**[●]**
Current Borrowing/Shareholders Funds (in %)	10.09%	**[●]**
Long Term Borrowings/ Shareholders Funds (in %)	52.97%	**[●]**
Total Borrowings / Shareholders Funds (in %)	63.50%	**[●]**

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

Notes:

1) The amounts disclosed above are based on Restated Consolidated Financial Statements of our Company.

2) The corresponding post offer capitalisation data for each of amount mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.

.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and operating performance as at and for the Fiscals 2026, Fiscal 2025 and Fiscal 2024, including the notes thereto and reports thereon, each included in this document, and our assessment of the factors that may affect our prospects and performance in future periods. You should read the following discussion in conjunction with the Restated Consolidated Financial Information on page 275.

Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, included herein is derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our audited financial statements are prepared in accordance with Ind AS and the Companies Act, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. For more details, see "Risk Factors – 50. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investor's assessments of our financial condition." on page 50.

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 19 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview" and "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 21, 142, 275 and 348, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Renfra Energy India Limited.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. For more details, please see "Risk Factors – 43. Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus." on page 47.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Analysis of Renewable Power Sector in India" dated June, 2026 (the "CRISIL Report") which is exclusively prepared for the purpose of the Offer and issued by CRISIL Intelligence and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. CRISIL Intelligence was appointed pursuant to an engagement letter entered into with our Company dated January 29, 2026. CRISIL Intelligence is not related to our Company. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Further, the CRISIL Report was prepared on the basis of information as of specific dates and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. A copy of the Report is available on the website of our Company at www.renfraenergy.com, from *the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the Report is not a recommendation to invest or disinvest. For more information and risks in relation to commissioned reports, see "Risk Factors – 35. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL Intelligence ("CRISIL Report"), exclusively commissioned and paid for by our Company for the purpose of this Offer." on page 44. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 17.*

OVERVIEW

We are a holistic, integrated and cost effective solar and wind energy solutions ("**Turnkey Solutions**") provider, catering primarily to commercial and industrial clients across diverse sectors. While engineering, procurement and construction ("**EPC**") forms a key component of our execution capabilities, our primary focus is on delivering Turnkey Solutions that extend beyond EPC to include project structuring and lifecycle management, and long-term asset support through operations and maintenance ("**O&M**") services. Since commencing operations, we have established ourselves as an

integrated renewable energy player with capabilities spanning the entire project lifecycle ranging from site identification, land acquisition and obtaining regulatory approvals to project commissioning and post-commissioning operation and maintenance services. (*Source: CRISIL Report)*

The following table sets forth the bifurcation of revenue between commercial and industrial clients from our solar and wind projects as a percentage of the total revenue from operations for Fiscal 2026, Fiscal 2025, and Fiscal 2024:

(in ₹ millions, unless stated otherwise)

Category of customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Solar Projects						
Commercial	4,248.59	41.91%	2,386.86	46.74%	2,124.19	47.55%
Industrial	2,218.77	21.89%	1,694.74	33.18%	2,274.33	50.91%
Revenue from solar projects (A)	**6,467.36**	**63.80%**	**4,081.60**	**79.92%**	**4,398.52**	**98.46%**
Wind Projects						
Commercial	2,157.77	21.29%	158.59	3.11%	Nil	Nil
Industrial	1,346.06	13.28%	698.46	13.68%	Nil	Nil
Revenue from wind projects (B)	**3,503.83**	**34.57%**	**857.05**	**16.79%**	**Nil**	**Nil**
Total revenue from solar and wind projects (A+B)	**9,971.19**	**98.37%**	**4,938.65**	**96.71%**	**4,398.52**	**98.46%**

Our business operations are supported by our strong execution capabilities, backed by a workforce of 1,140 skilled and unskilled personnel including 457 permanent employees and 683 contract labourers. We deliver projects in two principal segments: (i) solar energy solutions; and (ii) wind energy solutions. Since our incorporation, we have established a growing presence in the renewable energy sector through the successful execution of multiple solar and wind energy projects across South India, with a strategic focus on regions characterized by favourable solar irradiation levels, wind resource availability, and robust grid connectivity. Our project portfolio comprises projects which have achieved their commercial operation date ("**Completed Projects**") and projects for which we have received orders or are currently under execution ("**Ongoing Projects**"). Further, through our O&M capabilities, we currently manage a cumulative grid capacity of approximately 601.40 MW of solar and wind energy assets.

The table below sets forth details of our Completed and Ongoing Projects as of May 15, 2026:

Project category	Aggregate installed capacity (in MW)	Number of customers	Location
Completed Projects			
Solar	412.85	112	Tamil Nadu and Puducherry
Wind	49.50	15	
Total	**462.35**	**127**	
Ongoing Projects			
Solar	83.00	20	Tamil Nadu and Puducherry
Wind	56.10	17	
Total	**139.10**	**37**	

Our revenue streams are diversified across (i) full-spectrum Turnkey Solutions for solar energy projects, representing the bulk of our income, (ii) full-spectrum Turnkey Solutions for wind energy projects, and (iii) targeted operations and maintenance services. The Turnkey Solutions for solar and wind projects primarily include load flow study and resource feasibility assessment, land procurement, design and engineering, grid connectivity, construction, installation, testing, and commissioning, and the O&M includes preventive and corrective maintenance, performance monitoring, fault detection and rectification, and periodic reporting. for solar and wind projects. This diversified revenue framework bolsters our operational resilience and growth potential by spreading income sources across solar and wind solutions. For more details, please see "*Our Business*" on page 212.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The results of our operations and our financial condition are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors",* on pages 212 and 21, respectively. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

1. ***Our business operations are vulnerable to climate and weather-related disruptions arising from seasonal variations in sunlight and wind availability, as well as cyclones that periodically impact the state of Tamil Nadu. Any severe or prolonged adverse weather could hamper project implementation, reduce energy generation, and materially and adversely affect our business and financial results.***

   Our business operations are vulnerable to climate and weather-related disruptions that periodically impact the state of Tamil Nadu, where a significant portion of our projects are located. Our ability to design, construct, commission and deliver renewable energy projects in a timely and cost-effective manner depends significantly on stable climatic and environmental conditions. Our solar projects require consistent sunlight, and wind projects require adequate wind speeds, both of which can vary significantly from year to year and season to season. During the monsoon months, extended cloud cover and reduced wind speeds may affect the expected performance parameters and commercial attractiveness of projects developed for our customers, which could impact customer demand, project acceptance, contractual negotiations and our ability to secure new orders. For instance, during Fiscal 2025, while we executed projects aggregating 136.60 MW, projects commissioned aggregated to only 83.20 MW. The variance was primarily attributable to heavy rainfall at certain project sites in Kombukaranatham during March 2025, which resulted in the deferment of revenue recognition of approximately ₹ 1,155.32 million to Fiscal 2026.

   Tamil Nadu's long coastline along the Bay of Bengal makes it one of India's most cyclone-prone states, with the highest risk concentrated between October and December each year. A severe cyclone passing near any of our project sites could physically damage solar panels, wind turbine blades, electrical equipment, and site access roads, resulting in significant repair costs, prolonged downtime, and business interruption. Given that all our projects are located within the same state, a single major cyclonic event could affect multiple projects simultaneously, amplifying the financial impact on our Company. If our insurance coverage proves insufficient to cover cyclone-related losses, or if our customers lose confidence in the reliability of renewable energy investments in the region following a major weather event, our business, financial condition, and long-term growth prospects could be materially and adversely affected.

   Further, climate-related disruptions may also lead to delays in obtaining regulatory approvals, disruptions in transportation and workforce availability, and interruptions in supporting infrastructure and grid connectivity. Any such events could result in cost overruns, project delays, contractual disputes, reputational harm or reduced profitability. Except as disclosed above, we have not faced any significant interruptions in our operations due to any climate or weather event in the past three fiscals. However, any inability to effectively anticipate, manage or mitigate such climate and weather-related risks in future could materially and adversely affect our business operations, order pipeline, financial condition and results of operations.

2. ***Our business and profitability are significantly dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment required for our solar and wind projects. We rely on third-party suppliers to meet these requirements. Any disruption in the timely and adequate supply of such materials, components and equipment, or any volatility in their prices, may have a material adverse effect on our business, results of operations and financial condition.***

   The success of our operations and the timely execution of our projects are significantly dependent on the uninterrupted availability of solar modules, solar cells, wind turbine generators ("WTGs"), inverters, transformers, mounting structures, cables, batteries, and other components and equipment required for development of our solar and wind power projects. We procure these materials, components and equipment from third-party domestic and international suppliers and manufacturers through purchase orders on a need basis, without executing any long-term supply agreements. In the absence of long-term supply arrangements, there can be no assurance that our suppliers and manufacturers will continue to supply materials, components and equipment in the required quantities, quality or timelines, or on commercially acceptable terms or at all. Any disruption in the supply chain, including delays in manufacturing, transportation bottlenecks, logistical constraints, geopolitical developments, trade restrictions, or financial distress of suppliers, may adversely impact our ability to procure such materials and equipment in a timely manner or at commercially acceptable prices.

   The table below sets forth our total purchase of stock-in-trade as a percentage of our total expenses for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Purchase of stock-in-trade	5,851.26	72.49%	2,370.22	61.60%	2,832.65	71.30%

Further, certain critical components including solar modules, transformers, inverters, and module mounting structures, for solar projects, and wind turbine nacelle and rotor, for wind projects are sourced from a limited number of suppliers, and the unavailability of alternative suppliers on commercially reasonable terms may adversely affect our project execution timelines and operational efficiency.

The table below sets forth the aggregate contribution of our largest supplier, our top 3 suppliers and top 10 suppliers, to our total purchase of stock-in-trade for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of purchase of stock-in-trade	Amount (in ₹ million)	% of purchase of stock-in-trade	Amount (in ₹ million)	% of purchase of stock-in-trade
Our largest supplier	1,574.95	26.92%	350.06	14.77%	463.17	16.35%
Top 3 suppliers	2,655.35	45.38%	891.64	37.62%	1,054.79	37.24%
Top 10 suppliers	4,106.46	70.18%	1,457.53	61.49%	1,902.34	67.16%

The price and availability of such key components and materials depend on several factors beyond our control, including fluctuations arising from changes in global demand and supply dynamics, foreign exchange rate movements, inflationary pressures, fluctuations in commodity prices, changes in government policies and incentives, and disruptions in the global renewable energy supply chain. Any substantial increase in the prices of such materials or equipment may increase our project costs and working capital requirements and adversely affect our margins and profitability. For example, ALMM framework introduced by the government to strengthen domestic manufacturing capabilities, has lead to higher module procurement costs compared with imported alternatives.

Our dependence on third-party suppliers also exposes us to risks relating to the quality and performance of procured materials and equipment. If any supplied components or equipment are defective, fail to meet required technical specifications or performance standards, or underperform during operations, we may incur additional costs towards repair, replacement, liquidated damages, contractual penalties or project delays. Further, any inability of our suppliers to comply with applicable quality, environmental, or regulatory standards could expose us to reputational risks, disputes and potential liabilities. While we have not experienced any material disruption in the timely and adequate supply of materials, components and equipment, or any material volatility in their prices that has adversely affected our business, there can be no assurance that we will not experience such disruptions or price volatility in the future.

3. Our business is significantly concentrated in Tamil Nadu and Puducherry, and any adverse developments in these geographies could materially and adversely affect our business, financial condition, results of operations and prospects.

As of May 15, 2026, our completed solar and wind projects have served 112 and 15 customers, respectively across the states of Tamil Nadu and Puducherry, with a strategic focus on regions characterised by favourable solar radiation levels, wind resource availability, and robust grid connectivity. As of May 15, 2026, we have executed Completed Projects with an aggregate installed capacity of 462.35 MW, comprising 412.85 MW of solar projects and 49.50 MW of wind projects, and have Ongoing Projects with an aggregate capacity of 139.10 MW, comprising 83.00 MW of solar power projects and 56.10 MW of wind power projects under various stages of execution. All these Ongoing Projects are being executed in the state of Tamil Nadu. This concentration exposes us to risks arising from adverse economic, political, regulatory and environmental developments specific to these regions. Any slowdown in economic activity, political instability, labor unrest, or social disturbances within these states may adversely affect the demand for our services, execution of our projects and overall business operations.

The table below sets forth details of revenue from operations derived from the states of Tamil Nadu and Puducherry in the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operation	Amount (in ₹ million)	% of revenue from operation	Amount (in ₹ million)	% of revenue from operation
Tamil Nadu	9,941.82	98.07%	4,368.90	85.54%	4,467.29	100.00%
Puducherry	195.15	1.93%	738.26	14.46%	Nil	Nil
Total	10,136.97	100.00%	5,107.16	100.00%	4,467.29	100.00%

Further, any adverse developments in state-level energy policy, disruptions to the Tamil Nadu Generation and Distribution Corporation Limited ("TANGEDCO") grid infrastructure, adverse weather events such as cyclones, to which the eastern coast of Tamil Nadu is particularly vulnerable, or land use restrictions imposed by state authorities could have a disproportionate adverse impact on our business. Until such time as our geographic footprint is meaningfully diversified, a prolonged disruption in our primary operating geography could materially and adversely affect our revenues, profitability, and our ability to execute our ongoing order book of ₹ 5,170.04 million as of May 15, 2026. There can be no assurance that the conditions currently prevailing in Tamil Nadu will continue to be favourable to our operations, or that any deterioration thereof will not have a material adverse effect on our business, financial condition, results of operations and prospects.

4. ***We derive a substantial portion of our revenue from Turnkey Solutions for solar and wind projects and our revenue from solar and wind projects accounted for 98.36%, 96.70%, and 98.46% of our total revenue from operations. Further, any decline in demand from commercial and industrial customers for renewable energy solutions could materially and adversely affect our business and financial results.***

A substantial portion of our revenue is derived from Turnkey Solutions for renewable energy projects, particularly solar and wind projects, and our business remains significantly dependent on continued order inflows from such projects. While we operate across multiple renewable energy verticals, including solar projects, wind projects and operations and maintenance ("**O&M**") services, our revenue profile continues to be concentrated and dependent on continued inflow and timely execution of our project-based solutions, which are inherently subject to fluctuations in customer capital expenditure cycles, regulatory developments, financing availability and broader market conditions. Our O&M segment, which generally provides stable and recurring annuity-type income streams, contributes only a limited portion of our revenue from operations. Our revenue from O&M accounted for only 0.95%, 1.64%, and 1.24% of our total revenue from operations in Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively.

The table below sets forth the break-up of our revenue from operations between solar projects, wind projects, O&M services, and sale of land, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Revenue from solar projects *(excluding land)*	6,467.36	63.80%	4,081.60	79.92%	4,398.52	98.46%
Revenue from wind projects *(excluding land)*	3,503.83	34.57%	857.05	16.78%	Nil	Nil
Revenue from O&M	96.70	0.95%	83.98	1.64%	55.37	1.24%
Revenue from sale of land	69.08	0.68%	84.53	1.66%	13.40	0.30%
Total	**10,136.97**	**100.00%**	**5,107.16**	**100.00%**	**4,467.29**	**100.00%**

Any slowdown in the renewable energy sector, delay in project awards or execution, or inability to secure new orders on commercially favorable terms or at all, may materially and adversely affect our business, cash flows, financial condition and results of operations.

Further, our revenues from renewable energy projects are derived primarily from commercial and industrial customers that seek to reduce electricity costs and achieve sustainability and renewable energy transition objectives. Accordingly, demand for our services is influenced by the comparative tariff advantage of renewable energy compared to conventional grid power, availability of open access mechanisms, banking facilities, wheeling arrangements and other regulatory incentives under the Electricity Act, 2003 and related state-specific policies. Any adverse changes in open access regulations, transmission or wheeling charges, banking policies, cross-subsidy surcharge mechanisms, tariff structures or other regulatory frameworks applicable to renewable energy projects may adversely impact the commercial attractiveness of such projects for our customers. In addition, tightening of liquidity or credit conditions affecting our customers, or any broader economic slowdown impacting industrial and commercial activity, may reduce customers' willingness or ability to undertake renewable energy investments, which could adversely affect our order book, revenue generation and profitability.

5. ***Our project execution is subject to risks of delays and cost overruns, which could expose us to liquidated damages, reduction in margins, and reputational harm.***

The development timeline for our solar and wind projects is approximately 120 to 150 days and 180 to 220 days, respectively. There are several key activities that occur sequentially or concurrently throughout a project development cycle. These activities include land procurement, regulatory approvals, grid connectivity applications, equipment procurement, civil construction, and commissioning. Any disruption at any one of these stages including delays in receipt of statutory approvals, unforeseen ground conditions, equipment supply disruptions, adverse weather, or labour unavailability could result in broader project delays.

Our EPC agreements provide for liquidated damages in case of delays in commissioning. Any failure to commission projects within contractually stipulated timelines would render us liable to pay liquidated damages to customers, which could materially and adversely affect our margins and profitability on affected projects. While we have seen instances of delays in the past due to factors such as weather disruptions, we have not incurred any material liquidated damages in relation to such delays in commissioning our project. For more details, please see "*Risk Factors – 1. Our business operations are vulnerable to climate and weather-related disruptions arising from seasonal variations in sunlight and wind availability, as well as cyclones that periodically impact the state of Tamil Nadu. Any severe or prolonged adverse weather could hamper project implementation, reduce energy generation, and materially and adversely affect our business and financial results*" on page 22. There can be no assurance that similar delays will not occur or that we will not incur any liquidated damages for such delays in future. In severe cases, persistent delays could entitle customers to terminate agreements, resulting in revenue reversals and potential disputes, thereby adversely affecting our reputation and ability to secure future projects.

Cost overruns may arise due to increases in equipment and material prices, particularly for imported components such as solar cells and wind turbine components, escalation in civil construction costs, or rework required due to defective materials. Since our EPC and turnkey agreements are generally fixed-price contracts, any cost overrun that is not attributable to customer-caused variations would be borne by us. Our EBITDA margins have improved significantly over the past three fiscal years from 12.40 % in Fiscal 2024 to 24.26 % in Fiscal 2026 as per Restated Consolidated Financial Information, and any material cost overrun on ongoing projects could materially and adversely affect our profitability, financial condition and results of operations.

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Financial Information:

1. CORPORATE INFORMATION

Renfra Energy India Limited (formerly known as *Renfra Energy India Private Limited*) ("**the Company**" or "**Holding Company**") is a public limited company domiciled and incorporated in India under the provisions of the Companies Act, 2013 ("the Act"). The registered office of the company is located at Indiqube Ocean Bay, 5th Floor, Plot No. A-19 & A-20, SIDCO Industrial Estate, Guindy Industrial Estate, Chennai, Tamil Nadu – 600032, India.

The Group (comprising the Holding Company and its subsidiaries, collectively referred to as the "Group") is engaged in the renewable energy sector, with operations spanning renewable energy project development, engineering, procurement and construction (EPC), turnkey project execution, operation and maintenance services, renewable power generation and distribution, power trading, and green energy infrastructure solutions.

The Group develops and operates solar and other renewable energy assets, including utility-scale solar projects, while providing sustainable and cost-effective energy solutions to industrial and commercial consumers. It also specializes in wind energy services, including wind turbine installation and commissioning. In addition, the Group manufactures and supplies specialized solar and wind industry equipment and engineering solutions, including lifting systems, handling fixtures, structural components, and related products, leveraging proprietary technologies to enhance the efficiency, reliability, and sustainability of renewable energy projects.

- **Conversion to Public Limited Company**

Pursuant to a special resolution passed in the Annual General Meeting (AGM) of shareholders held on September 30, 2025, the Holding Company was converted from a Private Limited company to a Public Limited company.

Consequently, the name was changed to **Renfra Energy India Limited** vide a fresh certificate of incorporation issued by the Registrar of Companies (RoC) on December 31, 2025.

2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

(i) Statement of Compliance and Basis of Preparation

These Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013.

Since consolidation is being carried out for the first time in the current Fiscal, the comparative financial information for preceding periods presented in these Restated Consolidated Financial Statements has been prepared based on the financial statements of the Holding Company only, duly restated to conform to Ind AS and the Group's accounting policies.

- **Holding Company Framework**

Renfra Energy India Limited adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2024, with the transition date being April 1, 2023, in accordance with Ind AS 101 (*First-time Adoption of Indian Accounting Standards*). The financial statements for the year ended March 31, 2025 were the first financial statements prepared under Ind AS.

- **Acquisition of Subsidiaries During the Year**

During the Fiscal 2026, the Company acquired the following subsidiaries:

- **Speed Mecotronix Private Limited:** The Company acquired 19,999 equity shares constituting 99.99% of the issued and paid-up share capital at a consideration of ₹101.73 million on February 19, 2026. The Company holds 100% voting rights and treats it as a subsidiary with effect from February 19, 2026. This subsidiary continues to follow Ind AS, ensuring consistency with the Group framework.

- **Derrick Lifters India Private Limited:** The Company acquired 9,999 equity shares constituting 99.99 % of the issued and paid-up share capital at a consideration of ₹1.00 million on December 6, 2025. The Company holds 100.00% voting rights and treats it as a subsidiary with effect from December 6, 2025. This subsidiary continues to follow Ind AS, ensuring consistency with the Group framework.

- **Enlink Energies Private Limited:** The Company acquired 999 equity shares constituting 99.99% of the issued and paid-up share capital at a consideration of ₹0.10 million on January 28, 2026. The Company holds 100.00 % voting rights and treats it as a subsidiary with effect from January 28, 2026. Enlink Energies Private Limited was incorporated on April 18, 2025, and adopted Ind AS from inception.

- **Basis of Consolidation Preparation**

The Restated Consolidated Financial Statements have been prepared by consolidating the financial statements of the Holding Company and its subsidiaries in accordance with Ind AS 110 ("*Consolidated Financial Statements"*). The results of the subsidiaries acquired during the year are included from their respective dates of acquisition. All subsidiaries follow Ind AS as their basis of accounting, ensuring uniform corporate accounting policies.

- **Basis of Measurement**

The Consolidated Financial Statements are prepared on a going concern, accrual, and historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans-plan assets measured at fair value.
- Certain financial assets and liabilities measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Functional & Presentational Currency

The functional currency of the Group is determined as the currency of the primary economic environment in which it operates. The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest in Rupees Millions (in ₹ millions), unless otherwise stated.

(iii) Basis of Consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

1. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
2. Exposure, or rights, to variable returns from its involvement with the investee
3. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements during preparation to ensure conformity.

The financial statements of all entities used for consolidation are drawn up to the same reporting date as that of the Holding Company (i.e., year ended on March 31).

(iv) Consolidation Procedure

For subsidiaries, the Group applies the following procedures:

1. Combine items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
2. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
3. Eliminate in full, intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition. Ind AS 12 (*Income Taxes*) applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
4. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Note on Non-Controlling Interest: In the case of the Group, there are no non-controlling interests as the Holding Company holds 99.99% of the equity share capital of its subsidiaries, with the remaining 0.01% held by the Promoter

to comply with the relevant provisions of the Companies Act, 2013. Accordingly, the entire profit or loss and each component of Other Comprehensive Income ("**OCI**") are substantially attributed to the equity holders of the Holding Company.

- **Change in Ownership Interest**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate an equity account for an investment because of a loss of control, joint control, or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture, or financial asset.

In addition, any amounts previously recognized in OCI in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in OCI are reclassified to profit or loss.

During the year, there have been no changes in ownership interest in any of the subsidiaries of the Group.

(v) Equity Method

The Group currently does not have any investments in associates or joint ventures. However, the equity method policy would be applicable if such investments are made in the future.

(vi) Current vs. Non-Current Classifications

All assets and liabilities have been classified and disclosed as current or non-current as per the Group's normal operating cycle and other criteria set out in Ind AS 1 (*Presentation of Financial Statements*) and in Division II of Schedule III to the Companies Act, 2013.

Having regard to the nature of business being carried out by the Group, the Group has ascertained its operating cycle as **twelve months** for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is expected to be realized within 12 months after the reporting date.
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is due to be settled within 12 months after the reporting date, or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(vii) Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value and comprises the fair value of assets transferred, liabilities assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in the consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

(viii) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as a capital reserve. However, if there is no clear evidence of a bargain purchase, the entity recognizes the gain directly in equity as a capital reserve, without routing the same through OCI.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset. Any impairment loss for goodwill is recognized in the consolidated statement of profit and loss and is not reversed in subsequent periods.

(ix) Use of Estimates, Assumptions and Judgements

The preparation of the restated consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions. These estimates, judgments, and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes.

(x) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- **Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable either directly or indirectly for the asset or liability.
- **Level 3:** Inputs for the assets or liabilities which are not based on observable market data (unobservable inputs). For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Group has an established control framework with respect to the measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of observable inputs and minimizing the use of unobservable inputs.

(xi) Revenue Recognition

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is the consideration received or receivable, net of returns and allowances, trade discounts, and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Group derives revenues primarily from construction/project-related activity and operation & maintenance of solar and wind power generation.

- **Revenue from Sale of Goods**

Revenue is recognized at a point of time when control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled. The point at which control passes is determined based on the terms and conditions of each customer arrangement.

- **Revenue from Construction / Project Related Activity (Turnkey Projects)**
Contract revenue is recognized over time to the extent performance obligations are satisfied and control is transferred to the customer. The Group measures progress towards complete satisfaction of performance obligations using the **output method**, wherein revenue is recognized based on the right to invoice as per the pre-agreed billing milestones/terms specified in the contract, as such milestones directly correspond to the value of performance completed and the consideration to which the Group is entitled.

With respect to contracts where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of the performance obligation are expected to be recovered, revenue is recognized only to the extent of costs incurred.

- **Revenue from Operation and Maintenance (O&M)**

Revenue from operation & maintenance is recognized as the proportion of the total period of the services contract that has elapsed at the end of the reporting period. Revenue is recognized on a straight-line basis over the period of the service contract, representing the pattern in which the performance obligation is satisfied and the customer simultaneously receives and consumes the benefits of the services rendered by the Group.

Amounts received before the related work is performed are disclosed in the balance sheet as a contract liability and termed as **"Advances from customer".** The amounts billed to customers for work performed and which are unconditionally due for payment (i.e., only the passage of time is required before payment falls due) are disclosed as trade receivables.

(xii) Contract Balances

- **Contract Liabilities**
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Group transfers goods or services, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

- **Trade Receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

- **Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to a customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

(xiii) Other Income

- **Interest Income from Bank Deposits**

  Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

- **Other Items of Income**

  Other items of income are accounted for as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(xiv) Property, Plant & Equipment (PPE) and Depreciation

- **Recognition and Measurement**
  Items of property, plant, and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes (after deducting trade discounts and rebates), any directly attributable cost of bringing the item to its working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

  Capital Work-in-Progress (CWIP) includes the cost of property, plant, and equipment under installation or under development as at the balance sheet date.

- **Subsequent Expenditure**

  Subsequent expenditure relating to property, plant, and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and the cost of replacing parts, are charged to the consolidated statement of profit and loss during the period in which they are incurred.

- **Depreciation and Useful Lives**

  Depreciation on Property, Plant, and Equipment is provided on the **Written Down Value (WDV) method**, based on the useful lives prescribed in Schedule II to the Companies Act, 2013, except where management estimates a different useful life based on technical assessment. Residual values, useful lives, and methods of depreciation are reviewed at each reporting date and adjusted prospectively.

  PPE under construction (CWIP) is carried at cost, less any recognized impairment loss. Such assets are not depreciated until available for use.

- **Impairment of Assets**

  The Group reviews the carrying value of PPE at each reporting date for indicators of impairment. If any indication exists, the asset is tested for its recoverable amount. Impairment losses, if any, are recognized immediately in the Statement of Profit and Loss.

- **Gain and Loss on Disposal**

  Property, plant, and equipment are eliminated from the restated consolidated financial statements either on disposal or when retired from active use. Losses/gains arising from the retirement/disposal of PPE are recognized in the statement of profit and loss in the year of occurrence.

- **Residual Values**

The Group reviews the residual value, useful lives, and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(xv) Intangible Assets

Intangible assets are measured in accordance with Ind AS 38 (*Intangible Assets*) and are stated at cost of acquisition, which includes the purchase price and any directly attributable expenditure for making the asset ready for its intended use, less accumulated amortization and accumulated impairment losses, if any.

An intangible asset is recognized only when it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

The Group amortizes its intangible assets using the **Written Down Value (WDV) method** over their estimated useful lives. The amortization method and the useful life are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

(xvi) Inventories

Inventories are stated at the lower of cost and net realisable value.

- **Stock-in-Trade**
  Cost includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. This includes construction materials such as solar modules, mounting structures, wires, cables, conduits, switchgear, and other electrical and mechanical components procured for use in renewable energy projects. Cost is determined on the **Weighted Average method**.

- **Work-in-Progress (WIP) — Site and Construction**
  Work-in-Progress represents the cost of materials issued to the site, direct labor, and other directly attributable site costs incurred on projects/contracts that are incomplete as at the reporting date, to the extent such costs do not qualify for recognition as contract assets under Ind AS 115. Cost is determined on the Weighted Average method.

(xvii) Financial Instruments – Financial Assets and Financial Liabilities

- **Initial Recognition and Measurement**

Financial assets and/or financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are initially measured at fair value, except for trade receivables not containing a significant financing component, which are initially measured at their transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of such financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognized immediately in profit or loss.

In the case of funding to subsidiary companies in the form of interest-free or concession loans, the excess of the actual amount of the funding over the initially measured fair value is accounted for as an equity investment.

A financial asset and a financial liability are offset and presented on a net basis in the balance sheet when there is a current legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

The financial instruments are classified as current if they are expected to be realized or settled within twelve months; otherwise, they are classified as non-current. The classification of financial instruments whether to be measured at Amortized Cost, FVTPL, or Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate.

I. Financial Assets

- **Financial Assets at Amortized Cost**

  A financial instrument is measured at amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows.
  - The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

- **Financial Assets at Fair Value**

- **Investments in Equity Instruments:** All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such an election on an instrument-by-instrument basis on initial recognition, and this election is irrevocable.

- If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of amounts from OCI to profit or loss, even on the sale of the investment. However, the Group may transfer the cumulative gain or loss within equity.
- Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

- **De-recognition of Financial Assets**

  Financial assets are derecognized from the restated consolidated statement of Assets and Liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards of ownership are transferred.

II. Financial Liabilities

- **Initial Recognition**

  Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the restated consolidated statement of profit and loss.

- **Subsequent Measurement**

  After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the statement of profit and loss.

- **De-recognition of Financial Liabilities**

  A financial liability is de-recognized when the obligation under the liability is discharged, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

III. Impairment of Financial Assets

The Group applies the Expected Credit Loss (ECL) model for recognizing impairment on financial assets measured at amortized cost or at FVTOCI.

- If the credit risk has not increased significantly since initial recognition, a 12-month ECL is recognized.
- If the credit risk has increased significantly, a lifetime ECL is recognized.

- For trade receivables, the Group applies a simplified approach, recognizing lifetime ECL from initial recognition.

Outstanding customer receivables are regularly monitored. The Group periodically assesses the financial reliability of customers, taking into account their financial condition, current economic trends, and an analysis of historical data and the ageing of accounts receivable. The Group creates an allowance for unsecured receivables based on historical credit loss experience, industry practice, and the business environment, adjusted for forward-looking statements. When the Group is satisfied that no recovery is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount.

IV. Impairment of Non-Financial Assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets, and investments in subsidiaries are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such an indication exists, they are tested for impairment. Goodwill is tested for impairment each year. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is determined:

1. In the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use.
2. In the case of a cash-generating unit (CGU), at the higher of the CGU's fair value less costs of disposal and the value-in-use.

Value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset and its ultimate disposal. The post-tax discount rate is determined based on the weighted average cost of capital of the Group, adjusted for risks specific to the estimated cash flows.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the deficit is recognized immediately in the Statement of Profit and Loss. When an impairment loss recognized earlier is subject to full or partial reversal, the carrying amount of the asset (except goodwill) is increased to the revised estimate of its recoverable amount, ensuring it does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior years. A reversal of an impairment loss (other than for goodwill) is recognized immediately in the Statement of Profit and Loss.

V. Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

(xviii) Provisions, Contingent Liabilities & Contingent Assets

- **General Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short-term provisions are carried at their redemption value and are not offset against items of reimbursement.

- **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation where it is either not probable that an outflow of resources will be required or a reliable estimate of the amount cannot be made.

- **Contingent Assets**

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

- **Onerous Contracts**

Provisions for onerous contracts (i.e., contracts where the expected unavoidable costs of meeting the obligations exceed the economic benefits expected to be received) are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation based on a reliable estimate.

(xix) Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at banks, cash on hand, and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xx) Cash Flow Statement

Cash flows are reported using the **indirect method**, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The consolidated cash flows from operating, investing, and financing activities of the Group are segregated. Certain arrangements entered into with financiers have been classified as borrowings by the Group, and the cash outflows to settle these liabilities are presented under financing activities.

(xxi) Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

(xxii) Income Tax

- **Current Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity) in correlation to the underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under the Income-tax Act, 1961.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses, to the extent that it is probable that taxable profit will be available against which they can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow recovery.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xxiii) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xxiv) Earnings Per Share (EPS)

- **Basic Earnings Per Share**

Basic EPS is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

- **Diluted Earnings Per Share**

Diluted EPS is computed using the net profit/loss for the year and the weighted average number of equity and potential equity shares outstanding during the year (including share options, convertible preference shares, and debentures), except where the results would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation from the beginning of the year or the date of issuance to the date of conversion.

(xxv) Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance.

The Group is primarily engaged in the business of undertaking Turnkey Projects and providing Operation & Maintenance Services relating to Solar Power and Wind Power projects. Information reported to and evaluated regularly by the CODM focuses on the business as a whole. Accordingly, in the context of Operating Segment as defined under Indian Accounting Standard 108 (*Operating Segments*), there is a single reportable segment.

(xxvi) Employee Benefits

- **Short-Term Employee Benefits**

Employee benefits include Salary, Director Remuneration, Bonus, Employer's Contribution to ESI and PF, Staff Incentive, and Staff Welfare expenses incurred during the year. These benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

- **Post-Employment Benefits**

- **Provident Fund**

The Group's state-governed provident fund scheme, employee state insurance scheme, and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service. The Group has no further obligation.

- **Defined Benefit Plan (Gratuity)**

The Group provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity liability is a defined benefit obligation and is provided on the basis of an actuarial valuation based on the Projected Unit Credit method.

Prior Period Adjustment: During the current financial year, the Group has obtained an actuarial valuation for the first time. The actuarial valuation obtained has also been considered and accounted for in respect of prior periods. Accordingly, the gratuity liability for prior years has been recognized in the current year as a prior period adjustment through Retained Earnings, in accordance with Ind AS 8 (*Accounting Policies, Changes in Accounting Estimates and Errors*).
Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

- **Short-Term and Other Long-Term Employee Benefits**

The Group records all short-term obligations, including compensated absences and performance bonuses, on the basis of amounts paid in the period during which the services are rendered by the employees.

(xxvii) Foreign Currency Transactions and Translations

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

(xxviii) Leases

- **Identifying Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Company as a Lessee**

The Group recognizes a right-of-use (ROU) asset and a corresponding lease liability at the commencement date of a lease. Lease liabilities are initially measured at the present value of lease payments to be made over the lease term. ROU assets are initially measured at cost and subsequently depreciated over the lease term or the useful life of the underlying asset, whichever is shorter.

- **Right-of-Use (ROU) Assets**

ROU assets comprise the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or before the commencement date, initial direct costs incurred, and an estimate of costs to dismantle or remove the underlying asset, where applicable. Such assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

- **Lease Liabilities**

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease liabilities are subsequently measured at amortized cost using the effective interest method and are remeasured when there is a change in future lease payments arising from a change in an index, rate, lease term, or assessment of an option to purchase the underlying asset.

- **Short-Term Leases and Leases of Low-Value Assets**

The Group has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

(xxix) Significant Management Judgement in Applying Accounting Policies

When preparing the restated consolidated financial statements, management makes a number of judgements, estimates, and assumptions about the recognition and measurement of assets, liabilities, income, and expenses.

- **Income Tax and Deferred Tax Assets**

  The Group uses estimates and judgements based on relevant tax rulings in the areas of allocation of revenue, costs, allowances, and disallowances while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

- **Useful Lives of Depreciable Assets**

  The Group reviews the useful life of property, plant, and equipment at the end of each reporting period. This reassessment may result in changes to depreciation expenses in future periods.

- **Actuarial Valuation**

  The determination of the Group's liability towards defined benefit obligations to employees is made through independent actuarial valuations. Such valuations depend upon assumptions determined after taking into account discount rates, salary growth rates, expected rates of return, mortality, and attrition rates.

- **Contingencies**

  Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies, claims, and litigation against the Group, as it is not possible to predict the outcome of pending matters with absolute accuracy.

- **Revenue Recognition**

  The Group recognises revenue from construction / project-related activity (Turnkey Projects) over time using the output method, wherein revenue is recognised based on the right to invoice as per pre-agreed billing milestones specified in the contract.

  Management exercises judgement in:

  - Determining whether the billing milestones faithfully depict the Group's performance towards complete satisfaction of the performance obligation and whether any adjustments are required.
  - Estimating the transaction price, including the assessment of variable consideration such as incentives, penalties, and liquidated damages, to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur.
  - Assessing whether contract modifications create a new contract or form part of the existing contract, and the consequential impact on revenue already recognised.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises of (i) sale – turnkey projects, (ii) sale of services (operations & maintenance services), and (iii) sale of land.

Other Income

Other income comprises of (i) interest income from financial assets including fixed deposits interest, (ii) profit on sale of fixed assets, (iii) miscellaneous income, (iv) sundry write back, (v) round off.

Expenses

Our expenses comprise of (i) purchase of stock-in-trade (ii) direct expenses in solar/wind projects, (iii) change in inventories of finished goods, stock-in-trade, and work-in-progress (iv) employee benefit expense; (v) finance cost; (vi) depreciation and amortisation expense; and (vii) other expenses.

Purchase of stock-in-trade

Purchase of stock-in-trade comprises (i) import purchases, (ii) purchase of land, and (iii) domestic purchases

Direct expenses in solar/wind projects

Direct expenses in solar/wind projects comprise (i) site expenses, (ii) rent expenses, (iii) freight charges, (iv) brokerage and commission and (v) custom duty paid.

Change in inventories of finished goods, stock-in-trade, and work-in-progress

Change in inventories of finished goods, stock-in-trade, and work-in-progress comprises difference between opening and closing stock of finished goods, stock-in-trade, and work-in-progress.

Employee Benefit Expense

Employee benefit expense comprises (i) salaries and wages, (ii) bonus to employees, (iii) contribution to provident and other funds, (iv) defined benefit contribution (DBO), (v) staff welfare expenses, and (vi) payment to directors.

Finance Cost

Finance costs comprise (i) interest expense including interest on working capital loan, interest on term loan, interest on unsecured loans, interest on debentures at effective interest rate (EIR) and (ii) other borrowing costs including commission on letter of credit, commission on bank guarantees, bank charges, and loan processing and document charges.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise (i) depreciation on property, plant and equipment, and (ii) amortization of intangible assets.

Other Expense

Other expenses comprise (i) advertisement and business promotion expenses, (ii) consultancy charges, (iii) corporate social responsibility ("**CSR**") expenses, (iv) insurance expense, (v) payment to auditors, (vi) postage and courier charges, (vii) printing and stationery expenses, (viii) legal and professional charges, (ix) rates and taxes, (x) rent expenses, (xi) repairs and maintenance expenses, (xii) sundry write-offs, (xiii) communication expenses, (xiv) miscellaneous expenses, (xv) travelling and conveyance expenses, and (xvi) provision for expected credit loss.

Tax expense

Tax expense comprises current tax and deferred tax.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars	Fiscal					
	2026		2025		2024	
	In ₹ millions	As a percentage of total income	In ₹ millions	As a percentage of total income	In ₹ millions	As a percentage of total income
Revenue from operations	10,136.97	99.56%	5,107.16	99.86%	4,467.29	100.00%
Other income	45.19	0.44%	7.14	0.14%	0.03	0.00%
Total income (I)	**10,182.16**	**100.00%**	**5,114.30**	**100.00%**	**4,467.32**	**100.00%**
Purchase of stock-in-trade	5,851.26	57.47%	2,370.22	46.35%	2,832.65	63.41%
Direct expenses in solar/wind EPC projects	2,550.48	25.05%	1,221.32	23.88%	868.31	19.44%
Change in inventories of finished goods, stock-in-trade, and work-in-progress	(1,830.24)	(17.97%)	(244.24)	(4.78%)	1.54	0.03%
Employee benefits expense	525.72	5.16%	237.63	4.65%	95.94	2.15%
Finance costs	340.41	3.34%	40.67	0.80%	49.66	1.11%
Depreciation and amortization expense	92.24	0.91%	20.58	0.40%	11.47	0.26%
Other expense	541.94	5.32%	201.79	3.95%	113.02	2.53%
Total expenses (II)	**8,071.81**	**79.27%**	**3,847.97**	**75.24%**	**3,972.59**	**88.93%**
Restated profit before tax (III = I-II)	**2,110.35**	**20.73%**	**1,266.33**	**24.76%**	**494.73**	**11.07%**
Current tax	530.79	5.21%	317.73	6.21%	128.53	2.88%
Deferred tax	11.35	0.11%	3.15	0.06%	(2.43)	(0.05%)
Total tax expenses (IV)	542.15	5.32%	320.88	6.27%	126.11	2.82%
V. Profit / (loss) for the period/ year (III-IV)	**1,568.20**	**15.40%**	**945.45**	**18.49%**	**368.62**	**8.25%**

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Total income increased by 99.09% from ₹ 5,144.30 million in Fiscal 2025 to ₹ 10,182.16 million in Fiscal 2026 primarily due to increased business operations during the year, bifurcation of total income is given as under;

Revenue from operations

Revenue from operations increased by 98.49% from ₹5,107.16 million in Fiscal 2025 to ₹10,136.97 million in Fiscal 2026, driven by the significant scale up in business operations and the accelerated completion and commissioning of solar and wind projects during the year. Within revenue from operations, revenue from turnkey projects recorded a sharp increase of 101.90% during Fiscal 2026, reflecting the simultaneous scale up across both solar and wind project segments. The growth in turnkey project revenue was underpinned by the Management's forward-looking approach to project development, wherein load flow study awards secured with TNGECL in prior periods provided the Company with a pre validated pipeline of executable project sites, enabling the Company to respond to customer demand with significantly compressed mobilisation timelines relative to industry norms.

The operational scale up during Fiscal 2026 was supported by capital raised by the Company across Fiscal 2025 and Fiscal 2026 towards working capital augmentation and business growth requirements, aggregating to ₹1,665.44 million. During Fiscal 2026, the Company further strengthened its financial position through the issuance of non-convertible debentures ("NCDs") aggregating ₹1,600.00 million, which provided long term capital to support the Company's expanding execution pipeline and reinforced the confidence of institutional investors in the Company's growth trajectory. The combined infusion of capital across both fiscal years provided the necessary operational liquidity to sustain simultaneous execution across multiple project sites and directly enabled the step up in commissioning activity witnessed during Fiscal 2026.

During Fiscal 2026, the Company had projects under execution of 52.80 MW of wind energy and 151.95 MW of solar energy, as compared to 16.50 MW of wind energy and 120.10 MW of solar energy in Fiscal 2025. The increase of 36.30 MW in wind commissioning from Fiscal 2025 to Fiscal 2026 is reflective of the Company's deliberate strategic shift towards scaling its wind energy execution capabilities, complementing its established solar execution track record and positioning the Company as an integrated renewable energy turnkey solutions provider across both segments.

Other income

Other income increased by 533.30% from ₹7.14 million in Fiscal 2025 to ₹45.19 million in Fiscal 2026, primarily due to an increase in interest income from deposits with banks. As part of its obligation to maintain fixed deposits against the bank guarantee provided for the load flow study, the Company increased its fixed deposits during the fiscal, and the resulting interest income was a subsequent effect of the same. Interest income amounted to ₹31.81 million as against ₹7.13 million in the previous fiscal. Other than the interest income, profit on the sale of fixed assets also contributed to the increase in other income, amounting to ₹9.29 million as against nil in the previous fiscal.

Expenses

Total expenses increased by 109.77 % from ₹ 3,847.97 million in Fiscal 2025 to ₹ 8,071.81 million in Fiscal 2026 primarily due increase in the business operations.

Purchase of stock-in-trade

Purchases of stock-in-trade primarily comprised solar modules, mounting structures, wind turbine generators (WTGs), transformers, inverters, cables, trackers, transmission lines, and power evacuation infrastructure. Purchase of stock-in-trade increased by 146.87% from ₹2,370.22 million in Fiscal 2025 to ₹5,851.26 million in Fiscal 2026, primarily due to an increase in revenue from operations and a subsequent increase in raw material purchases. During the fiscal, the Company shifted its sourcing strategy from foreign markets to domestic markets due to the impact of the ALMM scheme introduced by the Government of India. As a result, import purchases declined by 11.19% compared to the previous fiscal, while domestic purchases increased by 281.73% over the same period. This shift is clearly reflected in the purchase balances and the growth in business operations. Additionally, purchases increased due to the procurement of WTGs and blades, as the Company executed and sold a higher number of MWs in the wind energy segment during the current fiscal as compared to the previous fiscal. Further, there was an increase in the purchase of land, as the Company was awarded load flow studies and was required to procure land for the same. Such purchases were undertaken in view of the growth and expansion of the business.

Direct expenses in solar/wind projects

Direct expenses in solar and wind projects increased by 108.83% from ₹1,221.32 million in Fiscal 2025 to ₹2,550.48 million in Fiscal 2026, primarily due to an increase in site expenses during the year. Site expenses increased by 162.56%, from ₹753.15 million in Fiscal 2025 to ₹1,977.49 million in Fiscal 2026. Site expenses primarily comprise solar and wind project-related onsite costs, including labor charges for erection activities, civil work and site preparation costs such as land levelling, pathway construction and fencing, site insurance expenses, power and fuel expenses, consumables, site maintenance expenses, and security charges.

Other than the increase in site expenses, direct expenses also increased due to higher rent expenses incurred on account of the addition of staff quarters, an increase in freight charges consequent to higher purchases, and an increase in customs duty expenses due to higher applicable customs duty rates during the fiscal.

Change in inventories of finished goods, stock-in-trade, and work-in-progress

Change in inventories of finished goods, stock-in-trade, and work-in-progress was ₹1,830.24 million in Fiscal 2026 as against ₹244.24 million in Fiscal 2025. The Company commenced its wind operations in Fiscal 2025 and commissioned 6.6 MW during that year. In Fiscal 2026, the Company further commissioned 36.3 MW, resulting in a corresponding increase in work-in-progress inventory relating to wind projects carried at the year-end.

As of March 31, 2026, the Company's inventory of construction materials and work-in-progress stood at ₹1,912.50 million, of which approximately 70% pertained to wind project sites under active execution. Such inventory was subsequently transferred to customers upon project execution. Additionally, the Company held land as stock-in-trade for use in its business operations and for execution of projects in subsequent years.

Employee benefit expense

Employee benefit expenses increased by 121.24% from ₹237.63 million in Fiscal 2025 to ₹525.72 million in Fiscal 2026, primarily due to an increase in salaries and wages and higher directors' remuneration. Salaries and wages increased by 124.36%, from ₹104.89 million in Fiscal 2025 to ₹235.34 million in Fiscal 2026, mainly on account of the addition of workforce required to support the growth in business operations. This increase is also reflected in employee benefit expenses as a percentage of total income, which rose from 4.65% in Fiscal 2025 to 5.16% in Fiscal 2026. During Fiscal 2026, the average number of employees was 483, as compared to 399 in Fiscal 2025.

Finance costs

Finance costs increased by 736.97% from ₹40.67 million in Fiscal 2025 to ₹340.41 million in Fiscal 2026, primarily due to an increase in interest expenses on debentures issued during the fiscal. During Fiscal 2026, the Company issued non-convertible debentures (NCDs) aggregating to ₹1,600.00 million to support its working capital requirements and the growth plans of its business operations. In addition, the Company availed various working capital demand loans during the Fiscal, resulting in additional interest expenses. Accordingly, the significant increase in finance costs during Fiscal 2026 was primarily attributable to the issuance of NCDs, along with higher borrowings undertaken to fund the Company's expanding operations.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased from ₹ 20.58 million in Fiscal 2025 to ₹ 92.24 million in Fiscal 2026 primarily due to increase in fixed assets and the subsequent charge thereon.

Other expenses

Other expenses increased by 168.57% from ₹201.79 million in Fiscal 2025 to ₹541.94 million in Fiscal 2026, primarily due to an increase in legal and professional charges, advertisement and business promotion expenses, provision for expected credit losses, and rates and taxes. Legal and professional charges increased by 204.80%, from ₹99.34 million in Fiscal 2025 to ₹302.78 million in Fiscal 2026. The Company engages professionals for business development activities, including customer acquisition, stakeholder coordination, and project-related support services. Further, the Company incurs project coordination expenses payable to intermediaries to facilitate the overall execution of projects. These expenses increased in line with the Company's growth and expansion plans. During Fiscal 2026, advertisement and business promotion expenses increased by 73.19% as the Company undertook enhanced promotional and marketing initiatives to

support business growth. Further, the provision for expected credit losses increased in accordance with the requirements of Ind AS 109 – Financial Instruments. While the Company does not anticipate any material credit losses, such provision has been recognised on a prudent and conservative basis.

Restated profit before tax

Our profit before tax increased by 66.65 % from ₹ 1,266.33 million in Fiscal 2025 to ₹ 2,110.35 million in Fiscal 2026 primarily due to reasons as given above.

Tax Expense

Total tax expense increased by 68.96 % from ₹ 320.88 million in Fiscal 2025 to ₹ 542.15 million in Fiscal 2026 primarily due to increase in total income.

- Current tax expense increased by 67.06 % from ₹ 317.73 million in Fiscal 2025 to ₹ 530.79 million in Fiscal 2026 primarily due to increase in profit before tax. The percentage of tax in this fiscal remained in line with the tax rates during the fiscal.

- Deferred tax charge increased by 260.91 % from ₹ 3.15 million in Fiscal 2025 to ₹ 11.35 million in Fiscal 2026 primarily due to increase in defined benefit contribution and its related expenses.

Restated profit for the year

Restated profit for the year increased by 65.87% from ₹945.45 million in Fiscal 2025 to ₹1,568.20 million in Fiscal 2026, reflecting the growth in the Company's business operations and the consequent increase in revenues during the year.

Whilst the absolute profit after tax increased by ₹622.75 million during Fiscal 2026, the profit after tax margin declined from 18.51% in Fiscal 2025 to 15.47% in Fiscal 2026, a reduction of 3.04 percentage points. The decline in margin is attributable to two primary factors as set out below.

The first and principal factor is the transition in the Company's procurement strategy from imported to domestically sourced solar photovoltaic modules. During Fiscal 2025, the Company benefited from favourable import prices on solar modules, which contributed to a windfall reduction in raw material costs and supported an elevated profit margin during that year. In Fiscal 2026, the Company transitioned to domestic procurement in compliance with the Government of India's Approved List of Models and Manufacturers **("ALMM")** scheme, which mandates the procurement of solar photovoltaic modules from domestically approved manufacturers. This transition is evidenced by the decline in the share of import purchases from 43.66% of total purchases in Fiscal 2025 to 15.71% in Fiscal 2026. Domestic procurement, whilst a policy aligned and strategically necessary shift, entailed higher input costs relative to imported modules during Fiscal 2026, which was the first year of this transition. This is reflected in the increase in purchases of stock in trade as a percentage of revenue from operations from 46.35% in Fiscal 2025 to 57.47% in Fiscal 2026, with the differential of 11.12 percentage points representing the incremental procurement cost borne by the Company because of the change in sourcing strategy. As the Company deepens its relationships with domestic vendors and procurement volumes with individual suppliers grow, the Company is expected to be in a stronger position to negotiate improved pricing terms from Fiscal 2027 onwards, which is expected to result in a progressive normalisation of procurement costs and a corresponding improvement in margins.

The second contributing factor to the margin decline was the increase in finance costs during Fiscal 2026 arising from the issuance of non-convertible debentures (“NCDs”) by the Company during the year. The incremental interest burden on account of the NCDs added to the overall cost base and contributed to the compression of the net profit margin during Fiscal 2026.

The Company views the margin movement in Fiscal 2026 as transitional in nature, driven by a one-time shift in procurement strategy and the initial cost of debt capital raised to fund business growth, rather than any structural deterioration in the underlying profitability of the business.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 14.48 % from ₹ 4,467.32 million in Fiscal 2024 to ₹ 5,114.30 million in Fiscal 2025 primarily due to increased business operations during the year, bifurcation of total income is given as under:

Revenue from operations

Revenue from operations increased by 14.32% from ₹4,467.29 million in Fiscal 2024 to ₹5,107.16 million in Fiscal 2025, driven by the increase in project commissioning activity during the year. During Fiscal 2025, the Company's projects under execution for solar projects aggregating 120.01 MW and wind projects aggregating 16.50 MW, marking the Company's entry into wind energy execution. This compares to 103.75 MW of solar projects commissioned in Fiscal 2024, during which the Company's execution was confined to the solar segment. The commissioning of 16.50 MW of wind capacity in Fiscal 2025 represents the commencement of the Company's wind energy operations, reflecting the deliberate strategic expansion of its execution capabilities beyond solar into the wind segment and laying the operational foundation for the significantly higher wind commissioning volumes achieved in Fiscal 2026. While the projects under execution were aggregating to 136.60 MW, projects commissioned aggregated to only 83.20 MW. The variance was primarily attributable to heavy rainfall at certain project sites in Kombukaranatham during March 2025, which resulted in the deferment of revenue recognition of approximately ₹ 1,155.32 million to Fiscal 2026.

Other income

Other income increased by 21,761.64% from ₹0.03 million in Fiscal 2024 to ₹7.14 million in Fiscal 2025, primarily due to an increase in interest income earned on bank balances other than cash and cash equivalents. This increase was attributable to higher fixed deposit balances maintained by the Company during the fiscal. From Fiscal 2025 onwards, TNGECL transitioned to a bank guarantee-based security mechanism, requiring applicants to furnish bank guarantees in lieu of cash deposits. As a result, the Company maintained higher fixed deposits as margin money against such bank guarantees, leading to a corresponding increase in interest income during Fiscal 2025.

Expenses

Total expenses decreased by 3.14 % from ₹ 3,972.59 million in Fiscal 2024 to ₹ 3,847.97 million in Fiscal 2025 primarily due the raw material costs going down.

Purchase of stock-in-trade

Purchase of stock-in-trade decreased by 16.33% from ₹2,832.65 million in Fiscal 2024 to ₹2,370.22 million in Fiscal 2025, primarily due to a decline in raw material costs. Solar modules constitute the Company's principal raw material, and during the period, the Company primarily sourced such modules from foreign markets. Module prices declined significantly during the Fiscal, driven by substantial capacity additions across the global solar manufacturing value chain, particularly in China, where aggressive scale expansion and oversupply resulted in a sharp reduction in module prices, making imported modules significantly more competitive.

The proportion of import purchases to total purchases remained largely stable at 43.66% in Fiscal 2025 as compared to 44.75% in Fiscal 2024, indicating that the decrease in purchases was primarily attributable to lower procurement costs rather than any material change in sourcing patterns. Consequently, purchase of stock-in-trade as a percentage of revenue from operations declined to 46.35% in Fiscal 2025 from 63.41% in Fiscal 2024. This trend was consistent with the broader industry-wide decline in solar module prices resulting from reduced raw material costs, as discussed in the *"Industry Overview"* section on page 142.

Direct expenses in solar/wind projects

Direct expenses in solar/wind projects increased by 40.65 % from ₹ 868.31 million in Fiscal 2024 to ₹ 1,221.32 million in Fiscal 2025 primarily due to increase in site expenses, freight expenses and custom duty paid. Site expenses primarily comprise solar and wind project-related onsite costs, including labour charges for erection activities, civil work and site preparation costs such as land levelling, pathway construction and fencing, site insurance expenses, power and fuel expenses, consumables, site maintenance expenses, and security charges. Site expenses increased by 43.07% due to the increase in project execution activities. Freight charges increased by 93.98% due to increase in transportation of material to site and projects.

Change in inventories of finished goods, stock-in-trade, and work-in-progress

Change in inventories of finished goods, stock-in-trade, and work-in-progress increased from ₹1.54 million in Fiscal 2024 to ₹244.24 million in Fiscal 2025, primarily due to the addition of wind turbine generators (WTGs) and related materials for wind projects under execution. Fiscal 2025 marked the Company's initial year of operations in the wind energy segment,

and certain projects remained under execution as of March 31, 2025. Accordingly, the related costs were carried as inventory at the year end and were subsequently recognised upon completion and execution of the projects in the following fiscal.

Employee benefit expense

Employee benefit expenses increased by 147.69% from ₹95.94 million in Fiscal 2024 to ₹237.63 million in Fiscal 2025, primarily due to an increase in manpower required for the execution of projects and the expansion of business operations. The increase was also attributable to higher remuneration paid to the directors in recognition of their strategic leadership, industry expertise, and active involvement in the management and growth of the Company. The directors played an instrumental role in driving the Company's business development and operational success during the fiscal.

Finance costs

Finance costs decreased by 18.09 % from ₹ 49.66 million in Fiscal 2024 to ₹ 40.67 million in Fiscal 2025 primarily due to repayment of high interest unsecured loans and obtaining the working capital facility.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 79.35 % from ₹ 11.47 million in Fiscal 2024 to ₹ 20.58 million in Fiscal 2025 primarily due to increase in fixed assets during that period and the resultant charge on the asset.

Other expenses

Other expenses increased by 78.54 % from ₹ 113.02 million in Fiscal 2024 to ₹ 201.79 million in Fiscal 2025 primarily due to increase in Advertisement and business promotion expenses, legal and professional charges, travelling and conveyance expenses. Legal and professional charges increased by 207.79%, from ₹32.27 million in Fiscal 2024 to ₹99.34 million in Fiscal 2025. The Company engages professionals for business development activities, including customer acquisition, stakeholder coordination, and project-related support services. Further, the Company incurs project coordination expenses payable to intermediaries to facilitate the overall execution of projects. These expenses increased in line with the Company's growth and expansion plans. During Fiscal 2025, advertisement and business promotion expenses increased by 197.31% as the Company undertook enhanced promotional and marketing initiatives to support business growth. Further, travelling and conveyance expenses increased on lieu of travelling costs increased for business marketing and growth.

Restated profit before tax

Our profit before tax increased by 155.96% from ₹ 494.73 million in Fiscal 2024 to ₹ 1,266.33 million in Fiscal 2025 primarily due to reasons as given above.

Tax Expense

Total tax expense increased by 154.44 % from ₹ 126.11 million in Fiscal 2024 to ₹ 320.88 million in Fiscal 2025 primarily due to increase in total income.

- Current tax expense increased by 147.19 % from ₹ 128.53 million in Fiscal 2024 to ₹ 317.73 million in Fiscal 2025 primarily due to increase in profit before tax. The percentage of tax in this fiscal remained in line with the tax rates during the fiscal.

- Deferred tax charge increased by 229.65 % from credit of ₹ 2.43 million in Fiscal 2024 to ₹ 3.15 million in Fiscal 2025 primarily due to items other than comprehensive income.

Restated profit for the year

Restated profit for the year increased by 156.48% from ₹368.62 million in Fiscal 2024 to ₹944.09 million in Fiscal 2025, reflecting the growth in business operations and a material improvement in procurement economics during the year. The profit after tax margin expanded from 8.25% in Fiscal 2024 to 18.51% in Fiscal 2025, an improvement of 10.26%, attributable to two principal factors.

The first factor was a significant decline in raw material costs for solar photovoltaic modules on a watt peak basis during Fiscal 2025. The reduction in module prices was driven by substantial capacity additions across the global solar manufacturing value chain, particularly in China, where aggressive scale expansion and oversupply conditions resulted in a sharp compression of module prices, making imported modules significantly more cost competitive during the year. This decline in input costs directly improved the Company's gross margins on solar turnkey projects executed during Fiscal 2025 and was a primary contributor to the expansion in profit after tax margin during the year.

The second factor was the favourable movement in inventory of finished goods, stock in trade, and work in progress during Fiscal 2025. Fiscal 2025 marked the Company's initial year of operations in the wind energy segment, and certain wind projects remained under active execution as of March 31, 2025. The costs associated with wind turbine generators, blades, and related project materials for such projects under execution were accordingly carried as inventory at the year-end in line with the Company's accounting policy and were subsequently recognised as cost of revenue upon completion and commissioning of the respective projects in Fiscal 2026. The deferral of these costs to the subsequent Fiscal year contributed to an improvement in the reported profit after tax margin in Fiscal 2025

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are for working capital related line items such as inventories, trade receivables, bank balances other than cash & cash equivalents and trade payables. Our principal source of funding has been and is expected to continue to be cash generated from our operations and supplemented by borrowings from banks and financial institutions and optimization of operating working capital. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings and fund raise from issue of shares.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash from operations, short-term and long-term borrowings from financial institutions, cash and cash equivalents and amount raised from issue of shares.

Cash flows based on Restated Consolidated Financial Information

Our anticipated cash flows are dependent on various factors that are beyond our control. See "*Risk Factors*" beginning on page 21. The following table sets forth certain information relating to our cash flows in Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash and cash equivalents at the beginning of the year/ period	560.66*	50.07	13.08
Net cash flows from/ (used) in operating activities	(1,190.08)	(243.11)	61.50
Net cash flows from/ (used) in investing activities	(1,837.31)	(544.12)	(7.86)
Net cash flows from/ (used) in financing activities	2,747.14	1,294.16	(16.65)
Net increase/ (decrease) in cash and cash equivalents	(280.25)	506.93	36.99
Cash and cash equivalents at the end of the year/ period	280.40	557.00	50.07

**The difference is cash and equivalent relative to Restated Consolidated Financial Information is due reasons attributed to business combination. For details, please see "Restated Consolidated Financial Information" on page 275.*

Cash flow from operating activities

Fiscal 2026

We used ₹ 1,190.08 million net cash from operating activities during Fiscal 2026. Restated profit before tax for Fiscal 2026 was ₹ 2,110.35 million. Adjustments to reconcile profit before tax to operating profit before working capital changes

primarily on account of depreciation and amortization expenses of ₹ 92.24 million, finance costs of ₹ 340.41 million and deduction of interest income of ₹ 31.81 million.

Our adjustments for working capital changes in Fiscal 2026 primarily comprised an increase in trade receivables by ₹2,363.01 million and an increase in inventories by ₹1,830.24 million, partially offset by an increase in trade payables by ₹1,011.54 million. Consequently, cash utilised in operating activities during Fiscal 2026 amounted to ₹659.29 million. This was further impacted by the payment of direct taxes amounting to ₹530.79 million.

The utilisation of cash in operating activities during Fiscal 2026 was primarily attributable to two factors. First, the Company commenced wind operations in Fiscal 2025, with projects under execution of 16.5 MW during that year, and further 52.8 MW in Fiscal 2026, resulting in a corresponding increase in inventory relating to wind projects under execution. As of March 31, 2026, the Company's inventory of construction materials and work-in-progress stood at ₹1,912.50 million, of which approximately 70% pertained to wind project sites under active execution. Such inventory was subsequently transferred to customers upon completion and execution of the projects. This increase in inventory is also reflective of the typical execution cycle of wind projects, which generally ranges between 180 and 220 days.

Second, the increase in trade receivables during Fiscal 2026 was attributable to the extension of credit terms to certain customers who experienced delays in obtaining bank sanctions and completing related financing documentation. The receivables relating to such customers were subsequently collected by the Company after the close of the accounting period and were not subject to any credit impairment.

Fiscal 2025

We used ₹ 243.11 million net cash from operating activities during Fiscal 2025. Restated profit before tax for Fiscal 2025 was ₹ 1,266.33 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily on account of depreciation and amortization expenses of ₹ 20.58 million, finance costs of ₹ 40.67 million and deduction of interest income of ₹ 7.13 million.

Our adjustments for working capital changes in Fiscal 2025 primarily comprised an increase in trade receivables by ₹ 439.00 million, increase in inventories by ₹ 244.24 million, increase in other current assets by ₹ 945.92 million partially offset by an increase in trade payables of ₹ 183.75 million. Consequently, cash generated from operating activities during Fiscal 2025 amounted to ₹ 74.62 million. This was further impacted by the payment of direct taxes amounting to ₹ 317.73 million.

The utilisation of cash in operating activities during Fiscal 2025 was primarily attributable to advances given to suppliers, which were reflected under other current assets. As of March 31, 2025, advances amounting to ₹1,242.80 million were paid to suppliers in relation to orders scheduled for execution in the subsequent fiscal. These advances were made to ensure the timely procurement of materials and execution of solar and wind energy projects. The related supplies and services were subsequently received and appropriately accounted for in the following fiscal upon execution of the respective projects.

Fiscal 2024

We generated ₹ 61.50 million net cash from operating activities during Fiscal 2024. Restated profit before tax for Fiscal 2025 was ₹ 494.73 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily on account of depreciation and amortization expenses of ₹ 11.47 million, finance costs of ₹ 49.66 million and provision for ECI of ₹ 4.52 million.

Our adjustments for working capital changes in Fiscal 2024 primarily comprised an increase in trade receivables by ₹ 471.26 million, increase in other current assets by ₹ 347.48 million partially offset by an increase in trade payables of ₹ 401.40 million. Consequently, cash generated from operating activities during Fiscal 2025 amounted to ₹ 190.04 million. This was further impacted by the payment of direct taxes amounting to ₹ 128.53 million.

The generation of cash from operating activities during Fiscal 2024 was primarily attributable to advances given to suppliers, which were reflected under other current assets. As of March 31, 2024, advances amounting to ₹ 376.72 million were paid to suppliers in relation to orders scheduled for execution in the subsequent fiscal. These advances were made to ensure the timely procurement of materials and execution of solar and wind energy projects. The related supplies and services were subsequently received and appropriately accounted for in the following fiscal upon execution of the respective projects.

Cash flow used investing activities

Fiscal 2026

Net cash used in investing activities was ₹1,837.31 million in Fiscal 2026, primarily on account of the acquisition of property, plant and equipment, capital work-in-progress, and intangible assets amounting to ₹1,223.65 million. During the Fiscal, the Company added plant and machinery, including pooling substations and related infrastructure established at active project sites.

The capital work-in-progress also included a solar project site transferred to the Company's subsidiary, EnLink Energies Private Limited. Appropriate elimination entries relating to the inter-company transaction were recorded in the consolidated financial statements, and the underlying asset was recognised in the books of the subsidiary based on the principle of substance over form, amounting to ₹352.43 million.

Further, during the fiscal, the Company invested in fixed deposits with original maturities of more than three months but less than twelve months. Net cash utilised for such deposits amounted to ₹701.97 million, primarily in connection with margin money against bank guarantees furnished for load flow study applications.

Fiscal 2025

Net cash used in investing activities was ₹544.12 million in Fiscal 2025, primarily on account of the following:

The Company incurred capital expenditure aggregating ₹252.34 million towards acquisition of property, plant and equipment, capital work in progress, and intangible assets during Fiscal 2025, reflecting the Company's continued investment in operational infrastructure and project execution capabilities.

Further, the Company invested in fixed deposits with original maturities of more than three months but less than twelve months, with net cash utilised for such deposits amounting to ₹174.90 million. These deposits were maintained primarily as margin money against bank guarantees furnished to TNGECL in connection with load flow study applications filed during the year.

Additionally, net cash utilised towards security deposits amounted to ₹124.01 million during Fiscal 2025. This balance reflects a transitional position arising from a change in TNGECL's security mechanism mid-year during Fiscal 2025, wherein TNGECL shifted from a cash security deposit-based framework to a bank guarantee-based framework for load flow study applications. As a consequence of this mid-year transition, both cash security deposit balances pertaining to applications filed under the earlier framework and fixed deposit margins maintained against bank guarantees furnished under the revised framework are reflected in the investing cash flows for Fiscal 2025, with the security deposit balance representing amounts paid under the erstwhile cash deposit mechanism prior to the policy transition.

Fiscal 2024

Net cash used in investing activities was ₹ 7.86 million in Fiscal 2024, primarily on account of the acquisition of property, plant and equipment, capital work-in-progress, and intangible assets amounting to ₹39.29 million. This was partially offset by change in fixed deposits during the fiscal by ₹ 30.00 million.

Cash flow from/used in financing activities

Fiscal 2026

Net cash generated from financing activities was ₹2,747.14 million in Fiscal 2026, primarily attributable to proceeds from the issuance of share capital amounting to ₹570.25 million, issuance of non-convertible debentures and long-term borrowings aggregating to ₹2,052.25 million and proceeds from current borrowings amounting to ₹465.05 million. These inflows were partially offset by finance costs paid during the fiscal amounting to ₹340.41 million.

Fiscal 2025

Net cash generated from financing activities was ₹1,294.16 million in Fiscal 2025, primarily attributable to proceeds from the issuance of share capital amounting to ₹1,095.40 million and proceeds from current borrowings amounting to ₹189.88 million. These inflows were partially offset by finance costs paid during the fiscal amounting to ₹40.67 million.

Fiscal 2024

Net cash used in financing activities was ₹16.65 million in Fiscal 2024, primarily attributable proceeds from current borrowings amounting to ₹36.03 million. These inflows were partially offset by finance costs paid during the fiscal amounting to ₹49.66 million.

FINANCIAL INDEBTEDNESS

As of May 15, 2026, we had total borrowings of ₹ 4,045.56 million. For further information on our indebtedness, see "*Financial Indebtedness*" on page 382.

The following table sets forth certain information relating to our outstanding indebtedness for Fiscal 2026, Fiscal 2025 and Fiscal 2024, and gearing ratio thereof;

(in ₹ millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current borrowings	470.56	208.10	20.04
Non-current borrowings *	2,490.58	115.68	64.30
Less: Cash and cash equivalents including bank balances	280.40	557.00	50.07
Total debt (A)	2,680.74	(233.22)	34.28
Total equity (B)	4,663.03	2,525.87	486.38
Capital and net debt(C=A+B)	7,343.78	2,292.65	520.66
Net debt to equity ratio (A/B)	0.59	(0.09)	0.07
Gearing ratio (A/C)	0.37	(0.10)	0.07

** Includes current maturities of long-term borrowings*

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

(*in ₹ millions*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Disputed statutory liability of Company (refer note (i))	-	-	-
Direct tax matters	-	-	36.21
Indirect tax matters	18.29	2.25	0.64
Bank Guarantees outstanding (refer note (ii))	846.63	90.75	-
Letters of Credit outstanding (refer note (ii))	42.98	600.01	-

(i) The Group's pending litigations comprise of claims against proceedings pending with various Direct Tax and Indirect Tax authorities. The demands have been raised by the GST Department levying tax, interest and penalty pertaining to the financial years 2018-19 to 2021-22 and 2024-25. The Company has filed appeals before the Deputy Commissioner (Appeals) and the matters are currently pending disposal. The Management has reviewed all pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable in its Consolidated Financial Statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on the financial position of the Group and accordingly no provision has been made in respect of the above.

(ii) The above represents bank guarantees and letters of credit issued by the Company's bankers on behalf of the Company in the ordinary course of business. The amounts disclosed represent guarantees and letters of credit outstanding and unexpired as at the balance sheet date. Based on the management's assessment, no outflow of resources is expected in respect of the above.

For further information on our contingent liabilities for Fiscal 2026, Fiscal 2025, and Fiscal 2024, as per Ind AS 37, see "*Financial Information*" on page 275.

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments for Fiscal 2026, Fiscal 2025, and Fiscal 2024, aggregated by type of contractual obligation:

(*in ₹ millions*)

Fiscal 2026	On Demand	Less than 1 year	1-5 years	More than 5 years
Borrowings*	-	722.57	2,238.57	-

Trade payables	-	1,765.51	3.05	-
Other financial liabilities	-	67.22	-	-
Fiscal 2025	**On Demand**	**Less than 1 year**	**1-5 years**	**More than 5 years**
Borrowings*	-	225.91	97.87	-
Trade payables	-	681.35	2.36	-
Other financial liabilities	-	11.98	-	-
Fiscal 2024	**On Demand**	**Less than 1 year**	**1-5 years**	**More than 5 years**
Borrowings*	-	36.03	48.32	-
Trade payables	-	496.97	3.00	-
Other financial liabilities	-	8.69	-	-

** Represent actual maturities including future interests. (Except Debentures)*

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include revenue from operations, rental paid, purchases, remuneration, professional fees, etc. For further information relating to our related party transactions, see "*Summary of Related Party Transactions*" on page 64.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS BY AUDITORS

There are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Consolidated Financial Information, except as given below,

Statements/comments included in the Companies (Auditor's Report) Order, 2020, which do not require any corrective adjustments in the restated consolidated financial information

Holding Company - Renfra Energy India Limited

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
Financial Year 2026	Statement of Statutory Dues under Dispute — Clause (vii)(b)	Disputed GST demand under CGST/SGST/IGST Act, 2017 pending before the Deputy Commissioner (Appeals) for FY 2018-19 to FY 2021-22 and 2023-24 amounting to ₹18.29 millions	The Company has contested the demand and filed an appeal before the appropriate appellate authority.	The disputed amount has not been deposited pending resolution of the appeal. No material adverse impact is expected based on management's assessment.
	Quarterly stock, trade receivables, trade payables and sales statements submitted to banks/financial institutions (for working-capital security/covenant reporting) are not in agreement with the Company's books of account	The Company had working capital limits in excess of Rs. five crores secured against current assets. The quarterly statements filed with lenders for stock, trade receivables, trade payables and sales differed from the book figures for the quarters ended June, September, December and March. The differences were material in certain quarters, especially for inventory and trade payables.	Management stated that the statements were submitted to the banks before closure of books for the respective quarter, and the differences arose mainly due to timing differences in recording transactions. Accordingly, the submitted figures did not agree with the books of account.	The year-end standalone financial statements are based on the books of account, so there is no direct adjustment solely for the lender-submitted figures. However, the differences indicate weak control over lender reporting and may affect drawing power, lender reliance, and covenant compliance for the quarters concerned.

Financial Year 2025	Statement of Statutory Dues under Dispute — Clause (vii)(b)	Disputed GST demand under CGST/SGST/IGST Act, 2017 pending before the Deputy Commissioner (Appeals) for FY 2018-19 to FY 2021-22 amounting to ₹2.25 millions	The Company has contested the demand and filed an appeal before the appropriate appellate authority.	The disputed amount has not been deposited pending resolution of the appeal. No material adverse impact is expected based on management's assessment.
Financial Year 2024	Statement of Statutory Dues under Dispute — Clause (vii)(b)	(i) GST dispute relating to FY 2019-20 amounting to ₹0.64 million. (ii) TDS dispute under the Income Tax Act, 1961 relating to FY 2023-24 amounting to ₹1.30 millions (iii) Income Tax dispute under the Income Tax Act, 1961 relating to FY 2022-23 amounting to ₹34.91 millions	The Company has taken appropriate actions with the relevant tax authorities. The GST demand has been adjusted/set off, and the TDS and Income Tax demands have been rectified by the tax authorities.	Consequent to the adjustment/set-off of the GST demand and rectification of the TDS and Income Tax demands, there is no pending dispute requiring adjudication and no material impact on the financial statements or the financial position of the Company.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as interest rate risk, liquidity risk, foreign exchange risk, and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group’s financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess if any is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the fair market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the future restated cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

The Holding Company has issued Non-Convertible Debentures at a fixed coupon rate. However, in the event of a rating downgrade from the current CRISIL BBB rating, the coupon rate shall increase by 25 basis points. As at 31st March 2026, the Company's rating is CRISIL BBB and accordingly the base coupon rate is applicable.

Interest rate sensitivity - variable rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period in the case of instruments that have floating rates.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the company is Indian Rupees, and its revenue is generated from operations in India. The Group does not enter into any derivative instruments for trading or speculative purposes.

The Group's foreign currency risk arises primarily from imports of goods from China, where payments are denominated and settled in United States Dollars (USD). Consequently, the Group is exposed to fluctuations in the INR/USD exchange rate, which may impact the cost of imports and accordingly the results of operations.

The Group's borrowings are all in Indian rupees. The impact of foreign currency risk on the Group is not material.

Price risk

The Group does not enter into any derivative instruments for trading or speculative purposes. All borrowings of the Group are denominated in Indian Rupees. The Group monitors its foreign currency exposures periodically and takes appropriate measures to mitigate the risk, where considered necessary.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

To our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES

Other than as described above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*", to our knowledge, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 349 and 21, respectively. To our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on sales, revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

To our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

To our knowledge, there are no material increases in net sales or revenue from operations due to increased sales volume, introduction of new products or services or increased sales prices.

SEGMENT REPORTING

The Group is primarily engaged in the business of turnkey solutions for solar and wind power projects, encompassing engineering and construction services. Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under Ind AS 108, there is a single reportable segment.

STATUS OF NEW PRODUCTS OR BUSINESS SEGMENTS

We have not announced and do not expect to announce in the near future any new products or business segments.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal or cyclical in nature.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We do not depend on the limited number of suppliers or customers for our revenues and operations.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 21, 142 and 212, respectively, for further details on competitive conditions that we face across our various business segments.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There have been no significant developments since the date of the last financial statements included in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, for effecting a change in our shareholding pattern, for effecting a change in the composition of our Board, and for amending our constitutional documents.

Our Company has obtained the necessary consents required under the loan documentation entered into in connection with the NCDs issued and borrowings availed by our Company for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the memorandum of association and articles of association of our Company, change in the management or board composition, as applicable.

Set out below is a brief summary of the aggregate borrowings by our Company as of May 15, 2026:

(in ₹ millions)

Category of Borrowing	**Sanctioned Amount (to the extent applicable)**	**Amount outstanding as on May 15, 2026**
Borrowing of our Company		
Secured Loan		
Fund based facilities		
Term loans		
i. Axis Finance Limited	650.00	617.50
Non-convertible Debentures		
i. Catalyst Trusteeship Limited	1,600.00	1,600.00
Working Capital facilities		
i. Cash Credit – HSBC Bank Limited	150.00	146.66
ii. Cash Credit – Federal Bank Limited	300.00	299.78
Vehicle Loans		
i. Axis Bank Limited	99.00	51.99
ii. Federal Bank Limited	13.98	10.04
Non-fund-based facilities		
Bank Guarantee		
i. HSBC Bank Limited	400.00	193.00
ii. Federal Bank Limited	562.35	462.35
Letter of Credit		
i. HSBC Bank Limited	300.00	71.34
ii. Federal Bank Limited	560.00	105.00
Total **(A)**	**4,635.33**	**3,557.65**
Unsecured Loans		
Nil	Nil	Nil
Total **(B)**	**Nil**	**Nil**
Total Borrowings **(A) + (B)**	**4,635.33**	**3,557.65**
Borrowings of our subsidiaries		
Secured loans		
Commercial Loan		
i. Axis Bank Limited	27.68	20.21
ii. HDFC Bank Limited	1.80	0.94
iii. HSBC Bank Limited	180.00	180.00
Vehicle Loans		
i. HDFC Bank Limited	10.94	0.32
ii. Axis Bank Limited	2.70	1.45
Term Loans		
i. Federal Bank Limited	47.00	47.00
Total **(C)**	**270.13**	**249.92**
Unsecured Loans		

Non-Current			
i.	Renfra Energy India Limited (Holding Co.)	217.49	217.49
ii.	Jayendran	5.25	5.25
iii.	Movement consultant	1.00	1.00
iv.	Muthuraj M	0.08	0.08
v.	Ramesh M	0.25	0.25
vi.	Ramesh S	0.14	0.14
vii.	Renfra Spares and Services	0.78	0.75
viii.	Mohamed Shameer Khan	0.20	0.20
ix.	Shine Developers	1.50	1.50
x.	Speed Team Solutions	3.00	3.00
xi.	Speed Team Wind Tech Private Limited	8.11	8.11
xii.	Sundarajaperumal	0.19	0.19
Current		Nil	Nil
Total **(D)**		**237.99**	**237.99**
Total of Subsidiaries **(C+D)**		**508.12**	**487.91**
Total Borrowings **(A) +(B) + (C) + (D)**		**5,143.45**	**4,045.56**

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Principal terms of the borrowings availed by us:

Our Company has issued secured, rated, unlisted, redeemable non-convertible debentures ("**Non-Convertible Debentures**" or "**NCDs**") on a private placement basis, in dematerialised form, pursuant to three separate issuances: (i) up to 600 NCDs having a face value of ₹1 million each, aggregating up to ₹600 million, with a deemed date of allotment as September 16, 2025 ("**Deemed Date of Allotment**"); (ii) up to 500 NCDs having a face value of ₹1 million each, aggregating up to ₹500 million, with a Deemed Date of Allotment as October 15, 2025; and (iii) up to 500 NCDs having a face value of ₹1 million each, with a base issue size of up to ₹500 million and a green shoe option of up to ₹650 million (aggregating up to ₹1,150 million), with a Deemed Date of Allotment as October 31, 2025. Our Company has entered into debenture trust deeds dated September 16, 2025, October 14, 2025, and October 31, 2025 ("**Debenture Trust Deeds**" or "**DTDs**"), with Catalyst Trusteeship Limited ("**Debenture Trustee**"), which govern the terms and conditions of the issuance of the NCDs. The agreed end use of the NCD proceeds, as provided under the respective Debenture Trust Deeds, is to meet the direct and indirect costs of our Company in relation to the establishment of the solar and wind projects including land aggregation, load flow study expenses, substation expenses, material procurement, transportation, project works contract expenses, labour charges and wages, with any unutilised amounts to be transferred to the respective escrow accounts. The NCDs are unlisted.

The NCDs were issued with a maturity period of 36 months from the respective Deemed Date of Allotment, at a cash coupon rate of 12.75% per annum, payable quarterly. The NCDs are redeemable at par by way of repayment on scheduled maturity dates, being September 16, 2028, October 15, 2028, and October 31, 2028 (each, a "**Scheduled Maturity Date(s)"**) as indicated in the Debenture Trust Deeds dated September 16, 2025, October 14, 2025, and October 31, 2025, respectively. In accordance with the terms of the Debenture Trust Deeds, our Company is not entitled to prepay or redeem the NCDs, in part or in full, prior to the respective Scheduled Maturity Date(s), unless such prepayment is required or permitted in terms of the respective Debenture Trust Deed, including upon the occurrence of an early redemption event (subject to applicable prepayment penalties and prior notice requirements), exercise of the put/call option after the applicable moratorium period, or upon the occurrence of an event of default.

Set forth below are certain additional indicative terms applicable to the NCDs:

1. Security

The obligations in respect of the NCDs are secured in favour of the Debenture Trustee for the benefit of the debenture holders by:

a. a first ranking pledge over 84,690,450 shares representing 49.95% of the pre-issue capital of our Company, by Muthuraj Periyasamy, one of the promoters;

b. a first ranking, pari passu and continuing hypothecation charge over our present and future assets (including both current and non-current assets) of the Company;

c. a first ranking, pari passu and continuing hypothecation charge over the hypothecated assets of Speed Boomi Promoters LLP, an entity forming part of the promoter group of the Company;

d. a first ranking, pari passu and continuing mortgage over the immovable properties of Speed Boomi Promoters LLP;

e. a personal guarantee by Muthuraj Periyasamy, one of the promoters; and

f. an LLP guarantee by Speed Bhoomi Promoters LLP.

The security created in favour of the debenture holders ranks pari passu inter se among debenture holders and pari passu with investors/lenders of other defined indebtedness of our Company. A minimum security cover of 1.0x the aggregate redemption amount and accrued coupon must be maintained at all times until final redemption, and the Company and obligors are required to provide additional acceptable security within 30 business days in the event the security cover falls below the threshold given in the DTDs.

2. Restrictive Covenants

The DTDs entered into by our Company contain certain restrictive covenants which require our Company to intimate or obtain prior written consent of the debenture trustee before undertaking certain activities, including:

a. effecting any amendments to the constitutional documents (memorandum and articles of association) of our Company that are detrimental to the interests of the debenture holders;

b. any cessation, material change or diversification of the business of our Company;

c. effecting any change in control or change in promoter of our Company;

d. effecting any changes in capital structure, including buy-back, reduction, return, repayment, cancellation, or redemption of share capital, or issuance of any shares, securities, debentures, or convertible instruments;

e. disposal of any material assets of our Company, particularly where such disposal is likely to cause a material adverse effect;

f. declaring or paying any dividend to shareholders during the subsistence of any payment default;

g. entering into any merger, demerger, amalgamation, or corporate reconstruction where such transaction is likely to result in a material adverse effect or where our Company is not the surviving entity;

h. entering into any related party transactions other than on arm's length terms and in the ordinary course of business;

i. creating any further encumbrances over the secured assets beyond what is permitted under the transaction documents; and

j. incurring any financial indebtedness other than permitted indebtedness as defined under the respective DTDs.

This is an indicative list and there may be additional restrictive covenants under the debenture trust deeds and other transaction documents entered into by our Company.

3. Events of Default

Each of the following events, as set out in the respective DTDs, will constitute an event of default:

a. non-payment or failure to make payments when due of redemption amounts and/or coupon to the debenture holders, or of any other outstanding amounts, breach of any covenant, undertaking, condition, term or other obligation as provided in the DTDs or other transaction documents;

b. any representation, warranty, statement or information made or delivered by or on behalf of our Company under or in connection with any debenture document proving to be incorrect or misleading;

c. cross-default events, including non-payment of other financial indebtedness of our Company when due, acceleration of such indebtedness by other creditors, or enforcement action on shares of our Company;

d. insolvency-related events, including inability to pay debts, initiation of insolvency, liquidation, or winding-up proceedings against our Company, or imposition of any moratorium on our Company's indebtedness;

e. failure to create and perfect security within the prescribed timelines, security ceasing to be effective or losing its intended priority/ranking, or any unauthorized disposal or encumbrance of the secured assets;

f. change in control of our Company without prior written consent of the majority debenture holders, or erosion of net worth by 50% or more from the date of execution of the DTDs;

g. downgrade of the credit rating of our Company or the debentures by 2 or more notches below the rating assigned as on the Deemed Date of Allotment rating below CRISIL BBB (+); and

h. incurring financial indebtedness other than permitted indebtedness, failure to route identified project receivables into the escrow accounts, or occurrence of a force majeure event.

This is an indicative list and there may be additional events of default under the DTDs and transaction documents entered into by our Company.

4. Consequences of Occurrence of Events of Default

Upon occurrence of an event of default (not cured within the applicable cure period), the Debenture Trustee may, among others:

a. require mandatory redemption and declare all outstanding amounts and redemption amounts immediately due and payable by issuing an acceleration notice;

b. enforce the security and exercise all rights available under the transaction documents and applicable law, including enforcement under SARFAESI, recovery proceedings before the Debt Recovery Tribunal, and initiation of insolvency proceedings under the Insolvency and Bankruptcy Code, 2016;

c. direct the escrow bank to release monies from the escrow accounts in accordance with its instructions for the purpose of servicing and repaying the debentures and discharging the secured obligations;

d. appoint a receiver over the secured assets once the security becomes enforceable, with such powers as are described in the debenture trust deed; and

e. exercise such other rights and remedies as may be available under the transaction documents or under applicable law.

This is an indicative list and there may be additional consequences and remedies available to the Debenture Trustee and/or the debenture holders under the DTDs and transaction documents entered into by our Company.

In addition to the NCDs issued by our Company, our Company and its subsidiaries has also availed certain borrowings. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

- ***Tenor and interest rate***: The tenor of the borrowing facilities availed by our Company varies depending on the nature of the facility. Vehicle / auto loans are generally availed for periods ranging from 12 months to 84 months, while working capital, letter of credit, bank guarantee, and similar facilities are generally valid for the period specified in the relevant sanction letter or facility agreement and may be renewable or revolving in nature.

- **Interest Rate**: The rate of interest for the credit facilities availed by our Company varies from lender to lender and from facility to facility, depending on the applicable sanction terms. For the facilities outstanding as on the relevant date, the interest rate broadly ranges from 8.40% to 20.00% per annum. Vehicle loans generally carry interest rates ranging from about 8.40% to 9.80% per annum, working capital and trade facilities generally carry rates around 11.50% to 14.00% per annum, and certain debenture facilities carry coupon interest at 12.75% per annum.

- ***Security***: The borrowings of our Company are generally secured by hypothecation of the financed motor vehicles in the case of vehicle loans. In respect of other facilities, the security generally includes lien on fixed deposits / cash margins, charge over current assets, inventory, receivables, book debts, equipment and machinery, and other movable assets, as applicable. Certain facilities are also secured by pari passu charge over current and non-current assets and, where applicable, by counter-guarantees and indemnities.

- ***Repayment***: Most of the vehicle loan facilities are repayable in accordance with fixed monthly instalments over the respective tenure specified in the relevant loan agreements. Certain facilities are repayable in lump sum or in accordance with the terms of the relevant facility documents, while working capital and non-fund-based facilities are generally repayable or valid as per the sanctioned tenure or are renewable from time to time. Certain debt instruments are repayable in accordance with their redemption schedule.

- ***Prepayment:*** Certain loan facilities may permit prepayment of the outstanding amount, subject to the terms and conditions of the relevant loan documents. Where applicable, such facilities may also provide for prepayment charges or penalties on the prepaid amount or outstanding balance.

- ***Penal Interest:*** In the event of default in payment of interest or other amounts due under the borrowing arrangements, the Company may be liable to pay additional interest / penal interest as stipulated in the relevant loan or facility documents. The rate of such penal interest, if any, varies from facility to facility and is determined in accordance with the terms agreed with the respective lender.

- ***Restrictive Covenants and Other General Terms and Conditions:*** The borrowing arrangements entered into by the Company generally contain customary restrictive covenants, including restrictions on creation of further charge over the secured assets, additional borrowings without lender consent, disposal of charged assets, and undertaking of certain corporate actions without prior approval of the lender. The Company may also be required to comply with lender-specific conditions such as submission of stock statements, book debt statements, periodic financial information, and maintenance of prescribed security coverage.

- ***Events of Default:*** Events of default under the borrowing arrangements generally include, inter alia, default in repayment, non-compliance with sanction terms, failure to create or maintain security, misuse of borrowed funds, breach of financial covenants, and failure to submit required documents or statements. The occurrence of an event of default may entitle the lender to take enforcement action in accordance with the applicable loan documents.

- ***Consequences of events of default:*** Upon the occurrence of an event of default, the lenders may, among other remedies, demand immediate repayment of the outstanding amounts, levy additional interest, and exercise their rights of lien, set-off, and enforcement against monies, securities, deposits, and other assets of the Company, in accordance with the relevant borrowing documents.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – 15. We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows*" on page 33.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices threatening criminal action, matters which are at FIR stage even if no cognizance has been taken by any court) (with respect to cases involving our Company, under Section 138 of the Negotiable Instruments Act, 1881, which are in the ordinary course of business, the aggregate *number of cases and aggregate amount involved in such proceedings has been disclosed in a generic manner without providing specific details), (ii) actions taken penalties imposed by statutory or regulatory authorities, (iii) claims related to direct or indirect tax matters (disclosed in consolidated manner) and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant SEBI ICDR Regulations in each case involving our Company, our Subsidiaries, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including any penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action or outstanding litigation involving our Group Companies that have a material impact on our Company.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the board resolution dated June 11, 2026. Accordingly, all litigations in (iv) above shall be disclosed if:

*(i) if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of the lower of (a) 2% of the turnover of our Company as per the last Restated Consolidated Financial Information; or (b) 2% of the net worth of our Company as per the last Restated Consolidated Financial Information; or (c) 5% of the average of the absolute value of the profit or loss after tax of our Company, as per the last three Restated Consolidated Financial Information, in this case being, ₹ 48.04 million (i.e., lower of: (a) ₹ 202.74 million, being 2% of the turnover of the Company as per the last Restated Consolidated Financial Information; (b) ₹ 93.26 million, being 2% of the net worth of the Company as per the last Restated Consolidated Financial Information; and (c) ₹ 48.04 million, being 5% of the average of the absolute value of the profit/ loss after tax as per the last three Restated Consolidated Financial Information) ("**Materiality Threshold**"); or*

(ii) where the monetary liability is not determinable or quantifiable or does not exceed the Materiality Threshold as specified in (i) above, for any other outstanding litigation, but the outcome of any such pending proceedings may have a material bearing, in the opinion of the Board, on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Threshold in (i) above

(iii) pre-litigation notices received by the Relevant Parties, from third parties (excluding notices from statutory, governmental, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality and shall not be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial forum, arbitral forum, tribunal or governmental authority.

Further, pursuant to the Board resolution dated June 11, 2026, our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5% of the total trade payables of our Company as of the latest date of the Restated Consolidated Financial Information are material creditors (i.e., ₹ 88.46 million based on the Restated Consolidated Financial Information as of and for Fiscal 2026). Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigations involving our Company

A. Litigations initiated against our Company

Outstanding Criminal proceedings initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

Material Civil litigations initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Company.

B. Litigations initiated by our Company

Outstanding Criminal proceedings initiated by our Company

Our Company undertook the installation of solar power plants and evacuation infrastructure for various clients, pursuant to which electric poles were erected in Srimoolakarai Village based on approvals granted by Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). On February 28, 2026, the Sub-Divisional Magistrate and Revenue Divisional Officer, Thoothukudi Division, issued a conditional order bearing ROC No. B4/E-1787/2026 under Section 152(1)(a) of the Bharatiya Nagarik Suraksha Sanhita (BNSS), 2023, based on a public complaint received through WhatsApp, directing our Company to remove the aforesaid electric poles. Aggrieved by the said order, our Company filed Criminal Revision Petition (MD) No. 761 of 2026 before the Madurai Bench of the Madras High Court seeking, inter alia, to set aside the said order. By an order dated May 7, 2026, passed in CRL MP(MD) No. 9117 of 2026 in CRL RC(MD) No. 761 of 2026, the Madurai Bench of the Madras High Court granted an interim stay on the operation of the conditional order dated February 28, 2026, which shall remain in effect pending disposal of the Criminal Revision Petition.

Material Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations initiated by our Company

II. Litigations involving our Subsidiaries

A. Litigations initiated against our Subsidiaries

Outstanding Criminal proceedings initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiary.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiary.

Outstanding Material Civil litigations initiated against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Subsidiary.

B. Litigations initiated by our Subsidiary

Outstanding Criminal proceedings initiated by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated by our Subsidiary.

Outstanding Material Civil litigations initiated by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations by our Subsidiary.

III. Litigations involving our Directors

A. Litigations initiated against our Directors

Outstanding Criminal proceedings initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Directors.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors.

Material Civil litigations initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Directors.

B. Litigations initiated by our Directors

Outstanding Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

Material Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Directors.

IV. Litigations involving our Promoters

A. Litigations initiated against our Promoters

Outstanding Criminal proceedings initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

Material Civil litigations initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Promoters.

B. Litigations initiated by our Promoters

Outstanding Criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

Material Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Promoters.

V. Litigation involving Key Managerial Personnel and members of Senior Management

A. Litigations initiated against our Key Managerial Personnel and members of Senior Management

Outstanding Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel and members of Senior Management.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Key Managerial Personnel and members of Senior Management.

B. Litigations initiated by our Key Managerial Personnel and members of Senior Management

Outstanding Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel and members of Senior Management.

VI. Litigations involving our Group Companies which may have a material impact on our Company

None of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

VII. Tax proceedings involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as of the date of this Draft Red Herring Prospectus are set out below:

Nature of case	Number of cases	Demand amount involved*# (in ₹ millions)
Our Company		
Direct tax	Nil	Nil
Indirect tax	5^	18.29
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

** To the extent quantifiable and does not include any interest and penalty amount, if any. Further, tax paid by the Company has been adjusted against the tax liability while computing the tax amount involved.*

#Whereever the additions made by the relevant authorities has resulted in reduction of the losses claimed in the return of income, the amount involved has been mentioned as NIL.

*^Our Company ('**Appellant'**) received an advance of approximately ₹77.37 million from a customer in May 2023, on which Central Goods and Services Tax and State Goods and Services Tax of approximately ₹5.31 million each become payable. The appellant duly discharged the entire tax liability on the said advance in the GSTR-3B return for May 2023 and remitted the tax to the Government within the prescribed time. However, due to an inadvertent clerical omission, the said advance was not reported in the GSTR-1 return for May 2023, and upon noticing the omission, the Appellant correctly reported the advance in the GSTR-1 return for June 2023. Consequently, for the tax period June 2023, the GSTR-1 reflected a higher liability when compared to GSTR-3B, the difference arising purely due to timing of reporting and not on account of non-payment of tax, since the tax had already been discharged in May 2023. Despite the correction, the State Tax Officer on October 28, 2025, passed an order ('**Order**') under Section 73(9) of the Tamil Nadu Goods and Services Act, 2017, stating a demand of approximately ₹16.04 million. The Appellant filed a rectification application on February 5, 2026, which was rejected on February 19, 2026. The Appellant also challenged the Order in Madras high court, which was dismissed on February 16, 2026, with liberty granted to file an appeal before he appellate authority within two weeks. Thereafter, the Appellant filed an appeal challenging the Order before the Deputy Commissioner (Appeals), Tirunelveli. The appeal is currently pending.*

VIII. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated June 11, 2026 of our Board, considers all creditors to whom the amount due by our Company exceeds 5 % of the total trade payables as per the latest Restated Consolidated Financial Information as set out in this Draft Red Herring Prospectus as material creditors (i.e., 5 % of ₹ 1,769.23 million which is ₹ 88.46 million based on latest Restated Consolidated Financial Information as of and for Fiscal 2026. Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are set out below:

S. No.	Type of creditor	Number of creditors	Amount outstanding (in ₹ millions)
1.	Dues to micro, small and medium enterprises	147	256.01
2.	Dues to material creditor(s) (as defined below) - MSME - Other than MSME	 Nil 2	 Nil 1364.84
3.	Dues to other creditors	255	148.37
	Total	**404**	**1769.22**

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at www.renfraenergy.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

IX. Material developments since the date of the last balance sheet

Other than as set out in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 348, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as set out in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, licenses, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the Material Approvals listed below, our Company can undertake this Offer and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus. Pursuant to the conversion of our Company into public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for change in the name of our Company, in the ordinary course of business.*

We have also set forth below (i) Material Approvals or renewals applied for but not received; (ii) Material Approvals which have expired and applications for renewal have been made; and (iii) Material approvals required but not obtained or applied for. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – 19. Failure to obtain, maintain or renew various statutory and regulatory approvals, licenses, registrations and permits required in the ordinary course of business in a timely manner, or at all, may adversely affect our business, financial condition, cash flow and results of operations". We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations." on page 35. For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" on page 238. In view of the key approvals listed below, our Company can undertake this Offer, current business activities and operations.

Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures - Authority for this Offer*" on page 398.

A. Material approvals in relation to our Company

I. Incorporation details of our Company

1. Certificate of incorporation as "*Renfra Power Private Limited*", under the Companies Act, 2013 dated October 25, 2017, issued by Registrar of Companies, Central Registration Centre.

2. Certificate of incorporation as "*Renfra Energy India Private Limited*", under the Companies Act, 2013 dated May 12, 2023, issued by Registrar of Companies, Central Registration Centre, Chennai.

3. Fresh certificate of incorporation dated December 31, 2025, consequent upon conversion to public company "*Renfra Energy India Limited*", issued by Registrar of Companies, Central Processing Centre.

4. The CIN of our Company is U74999TN2017PLC119232.

For further details of the incorporation regarding our Company, see *"History and Certain Corporate Matters"* on page 245.

II. Tax related approvals of our Company

1. Permanent Account Number AAICR5893B issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. Tax deduction account number MRIR02328E issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. The Goods and Services Tax registration numbers, 33AAICR5893B1ZB issued by the Government of India under the Tamil Nadu Good and Services Tax Act, 2017 for the state of Tamil Nadu.

4. The Goods and Services Tax registration number, 33AAICR5893B2ZA issued by the Government of India under the Centre Good and Services Tax Act, 2017.

5. The Goods and Services Tax registration number 34AAICR5893B1Z9 issued by the Government of India under the Puducherry Goods and Services Tax Act, 2017 for the Union Territory of Puducherry.

6. Legal Entity Identifier Code is 9845009DA496095N0694 issued by Legal Entity Identifier India Limited.

7. Professional Tax Registration issued by Executive Authority, Village Panchayat President, Kuthukalvalasai

III. **Foreign Trade related approvals**

1. Certificate of importer-exporter code bearing number AAICR5893B issued by Office of Joint Director General of Foreign Trade, Coimbatore, Ministry of Commerce and Industry, Government of India

IV. **Material Approvals in relation to our business and operations**

In furtherance of our business operations, our Company is required to obtain various approvals, licenses and registrations. The material registrations and approvals required and obtained by, subject to the location, as well as the nature of services offered by our Company are:

a. ***Labour related approvals***

1. Certificate of Registration issued by the Employees' Provident Fund Organization for registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Certificate of Registration under the Employees' State Insurance Act, 1948, as amended, under the Employees' State Insurance Act, 1948

3. Registration under Tamil Nadu Shops and Establishment Act, 1947 for the Registered Office issued by Labour Department of Tamil Nadu

4. Registration under Tamil Nadu Shops and Establishment Act, 1947 for operations office at Tenkasi issued by Labour Department of Tamil Nadu

5. Registration under Tamil Nadu (National, Festival and Special Holidays) Act, 1958 issued by Office issued by Labour Department of Tamil Nadu

b. ***Business approvals*****:**

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals, as applicable:

1. Udyam Registration Certificate bearing registration number: UDYAM-TN-02-0235506 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

c. ***Project related approvals***

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to establish pooling substations for our solar and wind projects. Our Company has obtained the following Material Approvals, as applicable:

1. Award letters and Grid Connectivity Approvals issued by Tamil Nadu Generation and Distribution Corporation Limited and Tamil Nadu Green Energy Corporation Limited*

2. Approvals issued by Electrical Inspectorate, Government of Tamil Nadu under Regulation 45 of Central Electricity Authority (Measures relating to Safety and Electrical Supply) Regulations, 2023

3. Approvals for construction of transmission lines and equipment issued by Tamil Nadu Transmission Corporation Limited.

4. Approvals for establishment of pooling substation issued by Tamil Nadu Green Energy Corporation Limited

5. Approval for supply and installation of bulk energy meters issued by Chief Engineer, Tamil Nadu Green Energy Corporation Limited

6. Data connectivity approvals issued by Superintending Engineer, Tamil Nadu Transmission Corporation Limited

7. Drawing approvals issued by Superintending Engineer, Tamil Nadu Transmission Corporation Limited

8. Route Map approvals issued by Superintending Engineer, Tamil Nadu Transmission Corporation

9. Fire licenses under section 13 of Tamil Nadu Fire Services Act 1985 issued by District Officer, Fire and Rescue Services

**Our Company has obtained the approvals in the name of Renfra Energy India Private Limited.*

d. Environment related approvals

1. EPR Registration Certificate issued by Central Pollution Control Board*

**Our Company has applied under relevant authority pursuant to the conversion from private to public and subsequent name change.*

V. Material approvals applied for by our Company but not received:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company has applied for but not received.

VI. Material Approvals which have expired and applications for renewal have been made

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and application for renewal have been made by our Company.

VII. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

VIII. Intellectual property related approvals

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has applied and obtained one trademark under the Trademarks Act, 1999.

S. No.	Trademark	Class	Status	Date of the registration	Application Number
1.	ReNfra EnerGy	37	Registered	June 9, 2024	6060691
2.	Renfra Power Pvt Ltd	37	Registered	February 18, 2020	4445938

Copyrights

As on the date of this Draft Red Herring Prospectus, our company has applied and obtained one copyright under the Copyrights Act, 1957 read with Trademarks Rules, 2017.

S. No.	Copyright	Status	Date of the registration	Application Number
1.	ReNfra EnerGy® CLEAN ENERGY FOR A GREENER FUTURE	Registered	November 20, 2025	TMR-CC No. 140788

Patents

As on the date of this Draft Red Herring Prospectus, we do not have any patents applied and registered under the Patents Act, 1970.

Designs

As on the date of this Draft Red Herring Prospectus, we do not have any designs applied and registered under the Designs Act, 2000.

For further details, see *"Our Business —Intellectual Property"* on page 234 and for risks associated with our intellectual property, see "*Risk Factors – 18. If we are unable to maintain and enhance our reputation and market position, including protection of our intellectual property and brand, our ability to secure projects and maintain customer relationships may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations"* on page 35.

SECTION VIII – GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed in the Offer Documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which our Company had related party transactions during the periods covered in Restated Consolidated Financial Information, as covered under the relevant accounting standard (i.e., Ind AS 24), have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Promoters, Subsidiary and companies categorized under (i) above) have been considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus if such company is a member of the Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company in the most recent fiscal, which individually or cumulatively in value exceeds 10% of the total revenue from operations of our Company for the most recent fiscal year derived from the Restated Consolidated Financial Information.

Based on the above, the following companies are identified as our Group Companies*:*

Sr. No.	Group Companies	Registered Office
1.	Asir Electric Private Limited	No. 1/515, Ettayapuram road, Thoothukudi, 628 002, Tamil Nadu, India
2.	Gwind Services Private Limited	No. 65, Moohambigai Nagar, KTC Nagar, Palayamkottai, Tirunelveli, 627 011, Tamil Nadu, India
3.	Wandse Solutions Private Limited	Door No. 122/28, Varthaga Nagar, Kuthukalvalasai, Tirunelveli, Tenkasi – 627 803, Tamil Nadu, India
4.	Speed Team Wind Tech Private Limited	No-43, Old No – 13 Mattappa Street, Tirunelveli, Tenkasi, Tamil Nadu, India, 627811,India

Details of our Group Companies

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of the top five Group Companies, (determined based on market capitalisation for listed companies and turnover for unlisted companies) based on their respective audited standalone financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on their websites as set out below:

S. No.	Name of the Group Company	Website
1.	Asir Electric Private Limited	www.renfraenergy.com
2.	Gwind Services Private Limited	https://gwind.in/
3.	Wandse Solutions Private Limited	https://wandse.com
4.	Speed Team Wind Tech Private Limited	www.renfraenergy.com

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Neither our Company nor the BRLM nor any of the Company's or BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on our website.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

Properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, etc with respect to our Company.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information –Note no. 33: Related party disclosures*" on page 325, there are no related business transactions with our Group Companies and our Company which are significant to the financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information –Note no. 33: Related party disclosures"* on page 325, our Group Companies do not have any business interests in our Company.

Other Confirmations

The equity securities of our Group Companies are not listed on any stock exchange in India or abroad. Our Group Companies' debt securities are not listed on any stock exchange in India or abroad.

Our Group Companies has not made any capital issue of securities in the three years preceding the date of this Draft Red Herring Prospectus. For further details see, "*Other Regulatory and Statutory Disclosures – Capital issue during the previous three years by our Company, our listed group company, subsidiaries and associates entity during the last three years*" on page 404.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Group Companies and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Group Companies and their directors.

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed on May 13, 2026. Further, our Shareholders have approved the Fresh Issue pursuant to a special resolution passed on May 22, 2026. Additionally, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer, pursuant to their resolution dated June 30, 2026. This Draft Red Herring Prospectus has been approved by our Board, pursuant to a resolution passed on June 30, 2026.

The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on June 30, 2026

The Selling Shareholders have confirmed and authorised his participation in the Offer for Sale in relation to his portion of Offered Shares, as set out below.

S. No.	Name of the Selling Shareholder	Date of the consent letter	Aggregate amount of Offer for Sale
1.	Arumuga Raja	June 26, 2026	Up to 1,260,900 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
2.	Mangal Keshav Capital Limited	June 25, 2026	Up to 434,310 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
3.	Deep Ashokbhai Sanghvi	June 23, 2026	Up to 400,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
4.	Ami Niraj Shah	June 22, 2026	Up to 280,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
5.	Anant Wealth Consultants Private Limited	June 26, 2026	Up to 280,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
6.	Cork Products Private Limited	June 23, 2026	Up to 280,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
7.	Saumik Ketankumar Doshi	June 23, 2026	Up to 280,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
8.	Krupa Prashant Mehta	June 24, 2026	Up to 210,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
9.	Dhrumal Pradip Shah	June 23, 2026	Up to 140,100 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
10.	Trevadiya Kumar Chandrakant	June 23, 2026	Up to 140,100 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
11.	Nilamben Kiritbhai Shah	June 23, 2026	Up to 140,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
12.	Bhadrik Pramodbhai Sanghavi	June 24, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
13.	Chandrakant Swaroopchand Sanghvi	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
14.	Darshan Abhay Mehta	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
15.	Krishna Bhavya Morabia	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
16.	Megha Bhavin Mehta	June 26, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
17.	Niketa Piyush Shah	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
18.	Rameshbhai Vaghajibhai Shah	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
19.	Rameshbhai Vaghajibhai Shah HUF	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
20.	Shreyans C Sanghvi HUF	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
21.	Shreyans Chandrakant Sanghvi	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
22.	Uravasiben Chandrakanthbhai Sangavi	June 23, 2026	Up to 70,050 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
23.	Shah Anand Arvind	June 23, 2026	Up to 50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
24.	Nisarg Jayesh Sheth	June 26, 2026	Up to 36,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
25.	Soham Fincare India LLP	June 25, 2026	Up to 36,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million

S. No.	Name of the Selling Shareholder	Date of the consent letter	Aggregate amount of Offer for Sale
26.	Karan Ajaykumar Sheth HUF	June 25, 2026	Up to 28,020 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
27.	Sanghavi Varsha Vaibhav	June 23, 2026	Up to 28,020 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million

** To be updated at the Prospectus Stage.*

Each of the Selling Shareholders, severally and not jointly, confirms that he is in compliance with Regulation 8 of the SEBI ICDR Regulations, and he has held his respective portion of the Offered Shares for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus.

In-Principal Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters (persons in control of our Company), members of the Promoter Group, Directors, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Selling Shareholders confirms that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not promoters or directors of any other company which has been debarred from accessing the capital markets by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not a promoter or directors of any other company which has been debarred from accessing the capital markets by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fugitive Economic Offenders by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Company, Promoters and Directors, severally and not jointly, confirm that they have not been declared as a 'Fraudulent Borrower' in terms of the circular bearing reference no. DOS.CO.FMG.SEC.No.5/23.04.001/2024-25 dated July 15, 2024 issued by the Reserve Bank of India.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner.

Further, there are no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and the Selling Shareholders confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Consolidated Financial Information, as indicated below:

a) Our Company has had net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) (i.e. Fiscal 2026, Fiscal 2025 and Fiscal 2024, of which not more than 50% are held in monetary assets;

b) Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years.

c) Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis;

d) Except for the change in name pursuant to conversion of our Company from a private limited company into a public limited company, our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus; and

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals 2026, Fiscal 2025 and Fiscal 2024, are set forth below:

(in ₹ millions, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net tangible assets, as restated[1]	4,633.54	2,525.72	483.54
Operating Profit, as restated[2]	2,405.57	1,299.86	544.35
Average operating profits	1,416.60		
Net Worth, as restated[3]	4,663.03	2,525.87	486.38
Monetary Assets, as restated [4]	1,157.98	736.01	50.34
Monetary assets as a percentage of Net tangible assets(in %), as restated	24.99%	29.14%	10.41%

Notes:

1. *'Net Tangible Assets' means total assets, total liabilities, deferred tax assets, intangible assets and add deferred tax liabilities*
2. *'Operating Profit' has been calculated as profit before tax add finance cost and less other income.*
3. *'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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *'Monetary assets' is the aggregate of cash on hand and balance with banks (including other book balances and interest accrued thereon).*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulations 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group, Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor any of our Promoters, or Directors have been identified as a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreement dated June 29, 2026, with NSDL and the tripartite agreement executed on June 29, 2026, with CDSL, for dematerialisation of the Equity Shares.

(vii) The Equity Shares of our Company held by our Promoters, Selling Shareholders, Directors, members of our Promoter Group, Key Managerial Personnel and members of Senior Management are in dematerialised form; and

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable laws, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application money shall be unblocked/refunded to the respective Bidders.

Our Selling Shareholders severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING UNISTONE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND SELLING SHAREHOLDERS WILL BE RESPONSIBLE, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO HIM AND HIS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE. THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and Book Running Lead Manager

Our Company, the Selling Shareholders, our Directors, our Promoters and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information including our Company's website at www.renfraenergy.com or the respective websites of any affiliate of our Company, would be doing so at their own risk. It is clarified that the Selling Shareholders, their respective directors, affiliates, partners, trustees, associates, and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the Selling Shareholders in relation to him as a Selling Shareholders and his respective proportion of the Offered Shares Further, the Selling Shareholders do not assume responsibility for any other

statement, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s) in this Draft Red Herring Prospectus.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent the information pertains to such Selling Shareholders and his portion of Offered Shares) and the Book Running Lead Manager to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Neither our Company nor the Selling Shareholders or any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions form the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in or any other fault, malfunctioning or breakdown in, or otherwise in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters and their respective directors and officers, group companies, if any, and the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and his respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Chennai, Tamil Nadu, India.

Bidders eligible under Indian law to participate in the Offer

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs (registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the

Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares of face value ₹ 10 each 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares of face value ₹ 10 each are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares of face value ₹ 10 each 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares of face value ₹ 10 each that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares of face value ₹ 10 each or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares of face value ₹ 10 each or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for listing and trading of the Equity Shares and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus, in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholders in proportion to his respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of to the Selling Shareholders and such liability shall be limited to the extent of his respective portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable laws.

The Selling Shareholders has undertaken to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders, in relation to his portion of Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian Law, the Book Running Lead Manager, the bankers to our Company, the Registrar to the Offer, Statutory Auditors, Practicing Company Secretary, Independent Chartered Engineer have been obtained and such consents have not been withdrawn until the date of this Draft Red Herring Prospectus; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with the DRHP:

Our Company has received written consent dated June 30, 2026, from our Statutory Auditors, namely, Krupa & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated June 11, 2026 relating to the Restated Consolidated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024; and (ii) the statement of possible special tax benefits dated June 30, 2026 included in this Draft Red Herring Prospectus and (iii) certificates issued by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 27, 2026 from BVe Consulting Engineers, Independent Chartered Engineer to include his name as the Independent Chartered Engineer as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 30, 2026, from HRU & Associates, Practicing Company Secretary, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated June 30, 2026, certifying, inter alia, non-traceable corporate records of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company, our listed Group Companies, Subsidiaries and Associates

Except as disclosed in the section titled "*Capital Structure*" on page 78, our Company has not made any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed Group Company and Associates. Further, as on the date of this Draft Red Herring Prospectus, our Subsidiaries have not taken any capital issue during the three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects - Public/ rights issue of our Company

Except as stated in "*Capital Structure*" at page 78, our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed subsidiaries/Promoters

As on date of this Draft Red Herring Prospectus, our Company doesn't have any listed subsidiaries. Further, our Company does not have any corporate promoter.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

[The remainder of this page has been intentionally left blank]

Price information of past issues handled by the Book Running Lead Manager (during the current financial year, and two financial years preceding the current financial year)

Unistone Capital Private Limited

1. **Price information of past issues handled by Unsitone Capital Private Limited**

Sr. No.	Issue Name	Issue Size (in ₹ millions)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing]	+/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing]	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing]
Mainboard Platform [(1)(2)]								
1	Pace Digitek Limited	8,194.18	219.00	October 06, 2025	225.00	-0.07% [2.07%]	-13.72% [4.99%]	-29.40% [-9.43%]
2	Fabtech Technologies Limited	2,302.97	191.00	October 07, 2025	192.00	21.53% [1.60%]	2.15% [4.55%]	-24.56% [-9.54%]
SME Platform [(1)]								
3	Patel Chem Specialities Limited [(2)]	588.00	84.00	August 01, 2025	110.00	11.26% [-0.56%]	7.63% [5.34%]	-14.52% [3.16%]
4	Bhadora Industries Limited	556.20	103.00	August 11, 2025	101.00	-0.92% [1.58%]	-14.76% [3.69%]	-35.52% [4.51%]
5	Jyoti Global Plast Limited	354.42	66.00	August 11, 2025	65.90	-12.20% [1.58%]	-9.09% [3.69%]	-32.58% [4.51%]
6	Sawaliya Foods Products Limited	348.64	120.00	August 14, 2025	246.00	104.42% [1.96%]	91.67% [5.05%]	154.17% [5.29%]
7	Vigor Plast India Limited	251.04	81.00	September 12, 2025	85.00	9.38% [0.68%]	-0.12% [3.12%]	-35.19% [-4.97%]
8	Suba Hotels Limited	754.71	111.00	October 07, 2025	154.20	51.26% [1.60%]	26.80% [4.55%]	-0.54% [-9.54%]
9	Speb Adhesives Limited	337.34	56.00	December 08, 2025	60.00	-3.57% [-0.18%]	-7.14% [-3.81%]	69.64% [-10.04%]
10	Speciality Medicines Limited [(2)]	291.40	124.00	March 30, 2026	124.00	180.48% [8.27%]	-	-

Source: www.nseindia.com & www.bseindia.com

(1) NSE as Designated Stock Exchange.
(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues handled by Unistone Capital Private Limited:

Fiscal	Total no. of IPOs	Total funds raised (in ₹ millions)	No. of IPOs trading at discount on as on 30th calendar days from listing date			No. of IPOs trading at premium on as on 30th calendar days from listing date			No. of IPOs trading at discount as on 180th calendar days from listing date			No. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
Mainboard														
Fiscal 2024	5	12,911.01	-	-	-	1	2	2	-	-	-	3	1	1
Fiscal 2025	4	8,976.29	-	-	1	1	-	2	-	-	-	1	-	-
Fiscal 2026	2	10,494.445	-	-	1	-	-	1	-	1	1	-	-	-
Fiscal 2027	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
Fiscal 2024	5	1,692.60	-	-	-	-	2	3	-	-	1	2	1	1
Fiscal 2025	6	4,244.87	-	3	-	1	-	2	2	2	-	1	1	-
Fiscal 2026	10	4,521.17	1	1	3	2	-	3	-	3	2	2	-	1
Fiscal 2027	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1	Unistone Capital Private Limited	www.unistonecapital.com

Redressal of investor grievances

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances of the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Separately, pursuant to SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021 and the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall obtain SCORES authentication and shall comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 as amended, in relation to redressal of investor grievances through SCORES. In the three years preceding the date of this Draft Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

Our Company has also appointed Saritha S, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, please see the section titled "*General Information*" on page 71.

The Company and the Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the offered shares.

Further, our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please see the section titled "*Our Management – Stakeholders' Relationship Committee*" on page 262.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be five Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There is no conflict of interest between third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and their directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and their directors.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION X – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares bearing face value of ₹ 10 each being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, terms of the Red Herring Prospectus, Abridged Prospectus, Draft Abridged Prospectus, Prospectus, Bid cum Application Form, Revision Form, CAN or Allotment Advice, and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting their approval for the Offer.

The Offer

The Offer comprises of Fresh Issue by our Company and Offer for Sale by the Selling Shareholders.

For details in relation to the Offer Expenses to be shared amongst our Company and the Selling Shareholders in the manner specified see "*Objects of the Offer – Offer expenses*" on page 125.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For further details, see "*Terms of Articles of Associations*" on page 442.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For further information, see the sections titled "*Dividend Policy*" and "*Terms of the Articles of Association*" on pages 274 and 442 respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper) (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered, by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws and our AoA, our equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right to freely transfer their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our MoA and AoA and other applicable laws.

For a detailed description of the terms of our AoA relating to voting rights, dividends, forfeiture, lien, transfer, transmission, consolidation and sub-division, see the section "*Terms of the Articles of Association*" on page 442.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 29, 2026, among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated June 29, 2026, among our Company, CSDL and the Registrar to the Offer.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further information on the Basis of Allotment, see the section "*Offer Procedure*" on page 420.

Joint holders

Where two or more persons are registered as the holders of any Equity Share, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of our AoA.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts in Chennai, Tamil Nadu, India.

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 only being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs". 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.

Nomination facility

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled

if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Collecting Depository Participant.

Period of subscription list of the Offer

For details, see *"– Bid/ Offer Programme*" below.

Bid/Offer Programme

EVENT	INDICATIVE DATE
BID/ OFFER OPENS ON*	**[●]**
BID/ OFFER CLOSES ON^^**	**[●]**

**Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

***Our Company, in consultation with the BRLM, may decide to close 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 p.m. on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company or the Selling Shareholders or the BRLM.

While our Company will use best efforts to ensure that all steps for the completion of formalities for the listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing

Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company in consultation with the BRLM, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Selling Shareholders confirms that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed by SEBI.

SEBI vide SEBI Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III T+3 listing on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[*]UPI mandate end time and date shall be 5:00 p.m. on Bid/Offer Closing Date.
[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and NIIs, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs .

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIIs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI RTA Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days.

Bidders may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by the BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 p.m. on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLM and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, including the SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum as per the SEBI circular (mentioned above).

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale on pro-rata basis; and (ii) through the issuance of balance part of the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of him for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and any expenses and interest shall be paid to the extent of his portion of the Offered Shares.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in the section "*Capital Structure*" on page 78, and except as provided in our AoA as detailed in the section "*Terms of Articles of Association*" on page 442, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserve the right not to proceed with the entire or portion of the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Offer, will instruct the SCSBs and/or the Sponsor Bank(s) (in case of UPI Bidders using UPI Mechanism, subject to the Bid Amount being up to ₹0.20 million), to unblock the ASBA Accounts and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the day of receipt of such instruction. The Stock Exchanges will also be informed promptly by our Company. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus with the RoC and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for only after Allotment.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value ₹10 for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] comprising of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 4,300.00 million by our Company and an Offer for Sale of up to 4,794,800 Equity Shares aggregating to ₹ [●] by the Selling Shareholders.

The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 SCRR. 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 Prospectus.

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for allocation	Not more than 50% of the Offer size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million. provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors.	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Investors
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be available for Allotment on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10 each shall be available for Allotment on a proportionate basis to all QIBs, including Mutual Funds receiving Allotment as per (a) above (c) Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being	The Equity Shares available for Allotment to Non-Institutional Investors under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹0.2 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-	The Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see *"Offer Procedure"* on page 420.

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
	received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.	categories may be Allotted to Bidders in the other sub-category of Non-Institutional Investors.	
Minimum Bid	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹10 each thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹0.2 million	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Share of face value of ₹10 each thereafter		
Trading Lot	One Equity Share		
Who can apply[(3)(4)(5)(6)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systematically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹200,000 million in value.
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

Assuming full subscription in the Offer

^ *SEBI vide the SEB ICDR Master Circular read with the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLM, allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of 2 and a maximum of 15 Anchor Investor, where the allocation is up to ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million to each such Anchor Investor, and (ii) where the allocation is above ₹ 2,500 million, a minimum of five and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million and an additional 15 Anchor Investors for every additional ₹ 2,500 million for allocation or part thereof, subject to Allotment of ₹ 50 million to each such Anchor Investor. Further, 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. The Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer shall be made available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories shall be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be made available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.*

(5) *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 427 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

(6) *Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares of face value ₹ 10 each.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 411. The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 427 having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares of face value ₹ 10 each Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

OFFER PROCEDURE

*All Bidders should read the general information document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Bidders should note that the details and process provided in the General Information Document should be read along with this section. For details of filing of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, see "General Information – Filing" on page 76.*

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

Further, our Company, the Selling Shareholders and the BRLM is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed

the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Our Company, the Selling Shareholders and the BRLM is not liable for any adverse occurrences, consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to Domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors.

Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 SCRR. 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 Prospectus.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI in initial public offerings.

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an UPI Bidder through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

(c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**") (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis) in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the

SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.5 million for applications using UPI in initial public offerings.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Further, pursuant to SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

(b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

at least one day prior to the Bid / Offer Opening Date. Further, the Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Red Herring Prospectus.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts or the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIB and NII and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

1. *Electronic Bid cum Application forms and Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*
2. *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*

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 only being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs". 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.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform and the liability to compensate RIIs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to Bidders, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

d) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Members and Bids by Anchor Investors

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM or insurance companies promoted by entities or pension funds sponsored entities which are associates of the BRLM, no BRLM or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Except to the extent of participation in the Offer for Sale by the Promoter and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"),

or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 441.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1)of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI. Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilise the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilise the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the "**SEBI VCF Regulations**"), VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders, in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**") and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own

name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLM, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

The investment limit for NBFC-SI be prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Selling Shareholders, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(c) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day.

(d) Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(e) Of the 40% percent of the total Anchor Investor Portion, 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) can apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

(k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary

does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], (an English national daily newspaper), all editions of [●], (an Hindi national daily newspaper) and all editions of [●], (a Tamil national daily newspaper, Tamil being the regional language of Tamil Nadu where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the finalisation of the Offer Price but prior to the filing of the Prospectus. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

For more information, see "*General Information*" on page 71.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

13. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

15. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

16. Bidders should ensure that they receive the Acknowledgment Slip in the form of a counterfoil or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

17. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act, 1961. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

25. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

27. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure, and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

28. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

30. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

31. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorisation of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

32. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

33. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

34. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

36. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

37. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date.

38. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIIs);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "*– Bids by HUFs*" on page 427;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI UPI Circulars, see "*General Information – Book Running Lead Manager*" on page 72.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors shall reach out to our Company Secretary and Compliance Officer. See "*General Information – Company Secretary and Compliance Officer*" on page 71.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document ("**GID**"). In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 71.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The Allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares

in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil national daily newspaper, Tamil also being the regional language of Tamil Nadu, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 29, 2026, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated June 29, 2026, amongst our Company, CDSL and the Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that the promoter contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(iv) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;

(v) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company ;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company and the Selling Shareholders, in consultation with the BRLM, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(x) that except for the Equity Shares that may be issued pursuant to the Pre-IPO Placement and any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

The Selling Shareholders in relation to themselves as a Selling Shareholders and their shares undertake the following in respect of themselves as the Selling Shareholders and their portion of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that they are the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;

(iii) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that they shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that they shall deposit their Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vii) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Offered Shares.

Only the statements and undertakings provided above, in relation to the Selling Shareholders and his portion of the Offered Shares, are statements which are specifically confirmed or undertaken, by the Selling Shareholders in relation to him and his portion of the Offered Shares. All other statements or undertakings in relation to the Selling Shareholders, shall be statements made by our Company even if the same relates to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Fresh Issue shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals under the FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**"), issued the consolidated FDI policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("**FDI Policy**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investments in this Offer shall be on the basis of the FEMA Non-debt Instruments Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

Pursuant to the FDI Policy and FEMA NDI Rules, FDI in companies engaged in IT/ITES sector is permitted up to 100% of the paid - up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 420.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure –Bids by Eligible NRIs*" and "*Offer Procedure –Bids by FPIs*" on pages 426 and 427, respectively.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States, Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XI – TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

TABLE-F

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

RENFRA ENERGY INDIA LIMITED[1]

(Formerly "Renfra Energy India Private Limited")

Registration No: 119232 Dated: 25.10.2017

(Incorporated under the Companies Act, 2013)

The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 and the exemptions (from time to time) granted, issued, or notified by any governmental authority shall apply to the Company so far as they are applicable to a public company, and to the extent not inconsistent with these Articles.

1. Interpretations:

1.1 In the interpretation of these Articles, the following words and expressions shall have the meanings assigned hereunder, unless repugnant to the subject matter or context there of

Act	Means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
Articles or these Articles or Articles of Association	Means the articles of association of the Company, as amended from time to time in accordance with the Act.
Annual General Meeting	Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.
Applicable Law(s)	Means the Act, the rules and regulations made thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and, as applicable, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, byelaw, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996, as amended.
Board Meeting	Means a meeting of the Directors or a committee thereof, duly called, constituted, and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.
Board or Board of Directors or the Board	Means the Board of Directors of the Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.
Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.
Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.
Company or This Company	Means Renfra Energy India Limited, a company incorporated under the Companies Act, 2013.

Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company.
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company.
Depository	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Act, which has been granted a certificate of registration under sub-Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.
Director	Means a director of the Company including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles and the provisions of the Act.
Dividend	Means the dividend including interim dividend, as defined under the Act.
Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Financial Year	Means the same as in Section 2(41) of the Act.
Financing Parties	Means any holder of debentures, as defined under Section 2(30) of the Act, any banks, financial institutions, non-banking financial companies (NBFCs) or any other body corporates, its successors, and assigns.

1.2 Public Limited Company: means as Company which —

(a) is not a private company
(b) has a minimum paid up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

1.3 Expressions not specifically defined in these Articles shall bear the same meaning as assigned to them in the Act

1.4 In the interpretation of these Articles,

(a) any reference to the singular shall include the plural and vice-versa; and
(b) any references to the masculine, the feminine and the neuter shall include each other.

1.5 Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification, or re-enactment thereof.

1.6 Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

1.7 Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders

1.8 The marginal notes hereto shall not affect the construction of these Articles.

Share Capital and Variation of rights

Amount of Capital

2. **T**he Authorized Share Capital of the Company shall be such as may be specified from time to time in Clause 5 of the Memorandum of Association, with power to increase and reduce the Capital of the Company from time to time in accordance with the Articles and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company

3. Subject to Applicable Law, the Board may, from time to time, increase the paid-up Share Capital by creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe.

   Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law.

New Capital part of the existing Capital

4. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer, and transmission, voting and otherwise.

Issue of redeemable preference shares

5. Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue redeemable preference Shares liable to be redeemed at the option of the Company and the resolution authorizing such issues shall prescribe the manners, terms, and conditions of redemption.

Provisions applicable to any other Securities

6. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Reduction of Capital

7. The Company may, subject to the provisions of Section 66 of the Act or any other Applicable Law for the time being in force, by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.

Sub-division, consolidation, and cancellation of Shares

8. Subject to the provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Variation of rights

9. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Further issue of Capital

10. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then:

    10.1 Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.

    10.2 Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

10.3 The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in Article 10.2 hereof shall contain a statement of this right.

10.4 After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

11. Notwithstanding anything contained in Article 10, the further Shares aforesaid may be offered in any manner whatsoever, to:

11.1 employees under a scheme of employees' stock option scheme;

11.2 to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 10, either for cash or for a consideration other than cash, if so, decided by a Special Resolution, as per Applicable Law.

12. Nothing contained in these Articles shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the Directors

13. Subject to the Applicable Law, the Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

14. Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

15. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Deposit and call to be a debt payable immediately

16. The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name

of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

17. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Shares not to be held in trust

18. Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any ***Share***, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

The first named joint holder deemed to be sole holder

19. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Board may allot shares otherwise than for cash

20. Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium or at a discount during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

Kinds of share capital

21. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules, and other Applicable Laws:

    (a) Equity Share capital:
    (i) with voting rights; and / or
    (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
    (b) Preference share capital

Hold shares with depository

22. A person subscribing to shares offered by the Company shall hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

23. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.

Terms of issue of debentures

24. Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares

of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution and subject to the provisions of the Act.

Provisions as to issue and credit of securities to apply mutatis mutandis to debentures, etc.

25. The provisions of the foregoing Articles shall mutatis mutandis apply to issue and credit of securities in dematerialised form for any other securities including debentures (except where the Act otherwise requires) of the Company.

26. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Register of Members and index

27. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

28. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.

29. Such person, as referred to in Article 28 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

Foreign Registers

30. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

LIEN

Company to have lien on Shares

31. The Company shall have a first and paramount lien upon all the Shares/ Debentures/Securities (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/Debentures/Securities.

Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Lien to extend to dividends

32. The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of Lien in case of registration

33. Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's Lien.

As to enforcing lien by sale

34. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may and for that purpose may authorise any person to take all steps and execute all documents as may be necessary to give effect to such sale, in accordance with the provisions of the Depositories Act, 1996 shall apply to such transfer. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

35. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Validity of sale

36. To give effect to any such sale, the Board may authorize some person to transfer the shares/ Debentures sold to the purchaser thereof.

Purchaser to be registered holder

37. The purchaser shall be registered as the holder of the shares/Debentures comprised in any such transfer.

Validity of Company's receipt

38. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Purchaser not affected

39. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Application of proceeds of sale

40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date of the sale.

Provisions as to Lien to apply mutatis mutandis to debentures, etc.

41. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALL ON SHARES

Directors may make calls

42. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable in instalments.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Notice of calls

43. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

44. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

45. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed as provided herein and may be required to be paid by instalments.

Directors may extend time

46. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a member of grace and favor.

47. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Calls to carry interest

48. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such percentage as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.

49. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

50. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Effect of nonpayment of sums

51. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

52. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

53. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of call may carry interest

54. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

55. The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. The Company shall transfer Securities only in a dematerialized form. In accordance with the provisions of Section 29 of the Act read with the Rules made thereunder and in accordance with the provisions of the Depositories Act, 1996, every holder of Equity Shares of the Company who intends to transfer the Equity Shares held by him shall get such Equity Shares dematerialised before the transfer. The transfer of Equity Shares and other securities of the Company shall be in accordance with the provisions contained in the Depositories Act, 1996 and the Rules made thereunder.

Register of transfers

57. The Company shall keep a register to be called the 'Register of Transfers' and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry. Given that the entire shareholding is held in dematerialised form, the Register of Members and Register of Transfers shall be maintained by the Registrar and Transfer Agent of the Company in accordance with Applicable Law.

Instruments of transfer

58. The Company shall use a common form of transfer. There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any members or granting of rights or creating an encumbrance on shares by one member in favour of another member. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being in force, and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof.

    Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

To be executed by transferor and transferee

59. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favor of a minor (except in cases when they are fully paid up).

Application for Registration of Transfer

60. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. Where an application is made by the transferor and relates to partly paid-up shares, no registration shall be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles, Section 56 of the Act and other Applicable Laws and as per SEBI Listing Regulations and guidelines and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof., and the transferee gives no objection to the transfer within two weeks from the receipt of the notice. In the event of non-receipt of any objection from the transferee within the period of two weeks as aforesaid, the Company shall enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Board may Decline to Register Transfer

61. The Board may, subject to the right of appeal conferred by section 58 decline to register:

    (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
    (b) any transfer of shares on which the company has a lien.

The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

62. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Financing Parties

63. Notwithstanding anything to the contrary contained in this article of association or any other inter-se arrangement or agreement amongst the shareholders of the Company:

(a) the Board shall recognise any transfer by the Financing Parties, trustees, of any pledged shares and/or other securities of the Company, pursuant to the provisions of any Indebtedness Documents for availing any form of indebtedness either in the form of debentures, loan or credit facility from the Financing Parties (or any of their trustees) and such shares shall be free from and not be subject to any special rights that the shareholders of the Company may have in relation to transfer of shares and/or other securities of the Company, and the shareholders of the Company, waive any such special rights in relation to any actual or proposed transfer of shares, for the benefit of such Financing Parties (or any of their trustees);

(b) the Board of the Company shall recognise any transfer of such shares and/or other securities affected pursuant to any Indebtedness Documents entered into by the Company with or for the benefit of any Financing Parties (or any of their trustees) and promptly be registered in the books of the Company in the name or names of the transferees concerned without any objection, conditions or restriction whatsoever; and

(c) any restrictions on transfer of shares shall not apply to the Financing Parties (or any of their trustees) in relation to the invocation, sale or transfer of any pledged shares and/or other securities of the Company, pursuant to the provisions of any Indebtedness Documents.

Transfer books when closed

64. The Board shall have power on giving not less than seven days' previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Directors may refuse to register transfer

65. Subject to the provisions of Sections 58 and 59 the Act and other Applicable Law or any other law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission of Securities by operation of law, or the right to any Securities or interest of a member in the Company. The Company shall, within thirty days from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company, send a notice of refusal to the person giving intimation of such transmission giving reasons for such refusal.

Subject to the applicable provisions of the Act and these Articles, the Board shall have the absolute and uncontrolled discretion to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien. Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Directors to recognize Beneficial Owners of securities

66. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

67. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.

68. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

69. Every holder of Shares in, or Debentures of the Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.

70. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

71. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

72. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

73. Any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any Security holder, or by any lawful means other than by a transfer in accordance with these Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

    73.1. to be registered himself as holder of the Securities; or
    73.2. to make such transfer of the Securities as the deceased Security holder could have made.

    Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

74. The executors or administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder (not being one of two or more joint-holders) shall be the only shareholders recognised by the Company as having any title to the shares registered in the name of such shareholder, and the Company shall not be bound to recognise such executors or administrators or holders of succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India; provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit.

Board's Right to Decline Registration on Transmission

75. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.

Nominee Electing to be Registered as Holder

76. If the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death

certificate of the deceased Security holder or proof of lunacy, bankruptcy or insolvency of the Security holder, as the case may be. In the case of Securities held in dematerialised form, the nominee shall comply with the procedures of the relevant Depository for transmission of Securities as prescribed under the Depositories Act, 1996 and applicable SEBI Regulations. No physical share certificates shall be required to be produced in respect of any such transmission.

77. If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.

78. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Security holder had not occurred and the notice or transfer were a transfer signed by that Member.

79. A nominee on becoming entitled to Securities by reason of the death of the holder or joint holders shall be entitled to the same Dividend or interest and other advantages to which he would be entitled if he were the registered holder such Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Security holder in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within ninety days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

Death of Joint Holders

80. In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only shareholder or shareholders recognised by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

No fee for transfer or transmission

81. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document, sub-division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denominations corresponding to the market unit of trading.

No transfer to minor, insolvent etc.

82. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid-up shares, Securities may be transferred in favor of a minor acting through legal guardian, in accordance with the provisions of Applicable Law.

Company Not Liable for Notice of Equitable Rights

83. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of a person or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

Transfer and Transmission of Debentures

84. The provisions of these Articles shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including debentures of the Company. All such securities shall be transferred, held and transmitted in dematerialised form in accordance with the Depositories Act, 1996, applicable SEBI Regulations and Applicable Law.

Allotment of Securities Dealt with in a Depository

85. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Company not liable for disregard of a notice in prohibiting registration of transfer

86. The Company shall incur no responsibility in consequence of its registering or giving effort to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

ALTERATION OF CAPITAL

87. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

88. Subject to the provisions of section 61, the company may, by ordinary resolution, —

    (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
    (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
    (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
    (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
    (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

89. Where shares are converted into stock, —

    (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
    (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
    (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

90. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

    (a) its share capital;
    (b) any capital redemption reserve account; or
    (c) any securities premium account; and/or
    (d) any other reserve in the nature of share capital.

91. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

    (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
    (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

92. The Company in General Meeting may, upon the recommendation of the Board, resolve:

92.1. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital redemption reserve account), or to the credit of the profit and loss account, otherwise available for distribution or securities premium account; and

92.2. that such sum be accordingly set free for distribution in the manner specified in these Articles of Association amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

93. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:

93.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

93.2. paying up in full, unissued Shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; partly in the way specified in Article 92.1 and partly in that specified in Article 92.2;

93.3 A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

93.4 The Board shall give effect to the resolution passed by the members of the Company in pursuance of this Article.

Whenever such a resolution as aforesaid shall have been passed, the Board shall—make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and generally, do all such acts and things required to give effect thereto.

94. For the purpose of giving effect to any resolution under Articles 92 and 93, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient.

95. The Board shall have power –

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

96. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

97. Notwithstanding anything contained in these Articles but subject to the provisions of the Act and other Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

GENERAL MEETINGS

98. The Company shall in each year, hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

99. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town, or village in which the registered office of the Company is situated.

100. All General Meetings other than annual general meeting shall be called extraordinary general meeting.

101. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

100.1 the consideration of financial statements and the reports of the Board of Directors and Auditors;
100.2. the declaration of any Dividend;
100.3. the appointment of Directors in place of those retiring;
100.4 the appointment of, and the fixing of the remuneration of, the Auditors

In case of any other meeting, all business shall be deemed special.

102. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

103. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

104. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through electronic mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.

105. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

106. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

E-voting in case of General Meetings

107. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.

108. Where Member has been allowed the option of voting through electronic mode as per Applicable Law, such Member, or Members, who have voted using the electronic facility, generally, shall be allowed to speak at a General Meeting, but shall not be allowed to vote again at the meeting.

Provided that voting may also be allowed to be case by way of post or any other mode which any Applicable Law may allow.

Notice of General Meetings

109. Subject to the Applicable Law, at least 21 clear days' notice of every General Meeting, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s)

and Director of the Company. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted.

109. A General Meeting may be called at shorter notice, subject to compliance with the provisions of Section 101 of the Companies Act, 2013, and upon obtaining the requisite consent, in writing or by electronic mode, from members entitled to vote at such meeting.

110. An annual general meeting and all other general meeting of the company shall be held in accordance with Section 96 of the Companies Act 2013 and shall be convened by giving not less than 21 days' notice in writing and such notice shall be sent by hand delivery or by Post or by electronic means.

111. Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.

Quorum at General Meeting

112. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

113. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

114. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine subject to Applicable Law and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Chairperson at General Meetings

115. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

116. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the General Meeting.

117. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of themselves to be Chairperson of the General Meeting.

118. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

119. The Chairperson may, suo moto, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

120. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

121. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

122. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

123. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

123.1. on a show of hands, every member present in person shall have one vote; and
123.2. on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity Share Capital of the Company.
123.3. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

124. .In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

125. A.Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

126. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

127. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.

128. Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.

129. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

130. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

131. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

132. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.

133. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

134. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

135. The proxy so appointed shall not have any right to speak at the General Meeting.

136. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Maintenance of records and Inspection of minutes of General Meeting by Members

137. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes, or any other document required by the Act and Applicable Law made there under to be kept by the Company.

138. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. Any such minutes shall be evidence of the proceedings recorded therein.

139. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.

140. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

141. Until otherwise determined by a General Meeting and subject to provisions of the Act, the number of directors shall not be less than three or more than fifteen. Following are the First Directors of the Company:

    1. MR. BALAJI (DIN: 07958950)
    2. MRS. NASEEMA (DIN: 07958981)
    3. MR. PALANISAMY (DIN: 07899473)

142. The Directors are not required to hold any qualification shares,

143. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

144. The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.

Board's power to appoint Additional Directors

145. Subject to the provisions of these Articles, Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

146. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Appointment of Alternate Directors

147. Subject to the provisions of Section 161 of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

148. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Independent Directors

149. Subject to the provisions of the Act and other Applicable Law, the Board, or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Act or otherwise.

150. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.

151. Any casual vacancy in the office of an Independent Director arising due to resignation, removal, death, vacation of office under Section 167 of the Companies Act, 2013, disqualification under Section 164, removal pursuant to a court order, or otherwise in accordance with applicable law or these Articles, shall be filled in accordance with the process laid down herein and as per applicable provisions of the Act and other relevant laws. Such a vacancy shall not prejudice or affect the functioning of the Board during the intervening period until it is duly filled.

152. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

153. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

154. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.

155. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

156. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Term of Office of Independent Director

157. Subject to Applicable Law, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

158. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director provided that he shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

159. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors").

160. Subject to the provisions of the Act and these Articles, the managing Director and/or the whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation.

161. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

162. A retiring Director shall be eligible for re-election.

Resignation of Directors

163. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.

164. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.

165. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later: Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

166. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

167. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

168. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

169. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.

170. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:

170.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or
170.2. in connection with the business of the Company.

Directors may act notwithstanding any vacancies on Board

171. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

172. The office of a Director shall ipso facto be vacated:

172.1. on the happening of any of the events as specified in Section 167 of the Act.
172.2. if a person is a director of more than the number of Companies as specified in the Act at a time;
172.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
172.4. having been appointed as a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
172.5. if he is removed in pursuance of Section 169 of the Act;

172.6. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

173. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the General Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) or such higher amount as the Board or Act may prescribe, as permissible by Applicable Law.

174. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

Director may contract with the Company

175. Subject to such sanctions as required by Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract or any arrangement with the Company.

176. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms' length contracts as laid down in a policy on related party transactions framed by the Board in accordance with the Applicable Law, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

177. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

178. Subject to the provisions of Section 184 of the Act, no Director shall as Director takes any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Register of contracts in which Directors are interested

179. The Company shall keep a register of contracts or arrangements in which directors are interested in accordance with the provisions of Act. Such register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

180. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

181. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company in accordance with Section 170 of the Act and Applicable Law.

Miscellaneous

182. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDINGS OF THE BOARD

Meetings of Board

183. The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

184. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by facsimile or by email or by any other electronic mode either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.

185. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.

186. Certain matters, as may be specified under the Applicable Law from time to time, shall not be dealt with in a meeting of the Board through video conferencing or other audio-visual means.

187. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

188. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

189. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.

Meetings of Board by Video/audio-visual conferencing

190. Subject to the provisions of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.

Regulation for meeting through electronic mode

191. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.

192. Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.

193. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.

194. Upon the discussions being held by electronic mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.

195. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other

and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

When can a meeting be convened

196. The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

Chairperson for Board Meetings

197. The Board may elect a chairperson and determine the period for which he is to hold office. The positions, duties, and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may be in the designation of a Managing Director and/or whole-time Director under the Act) & the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's Office at Company's expense to support him in the performance of his duties.

198. Subject to the provisions of the Act, these Articles and of any Contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a Managing Director and/or whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act.

199. The Managing Director may also be appointed by the Board as the Chairperson.

200. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

201. The Board may from time to time appoint one amongst its members to be the Vice Chairman who shall perform the duties of Chairman in absence of Chairman.

QUORUM

202. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

Exercise of powers to be valid in meetings where quorum is present

203. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 of the Act, the powers of the Company.

Matter to be decided on majority of votes

204. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

205. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.

206. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

207. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board.

208. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

209. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time allocated for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

210. (a) A Committee may meet and adjourn as it thinks fit.
(b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
(c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Resolution without Board Meeting/ Resolution by Circulation

211. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

Acts of Board / Committee valid notwithstanding formal appointment

212. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

213. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance with Section 118 of the Act or Applicable Laws.

214. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

215. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

216. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

217. Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.

218. Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, if any, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

219. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

220. The minutes shall also contain:

220.1. The names of the Directors present at the meeting; and
220.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

221. Nothing contained in these Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:

221.1. is, or could reasonably be regarded as defamatory of any person.
221.2. is irrelevant or immaterial to the proceedings; or
221.3, is detrimental to the interest of the Company.

222. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

223. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

224. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes in accordance with the Applicable Law.

POWERS OF BOARD

225. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

226. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans, or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

227. The Board of Directors shall exercise the following powers subject to the approval of Company by a Special Resolution:

227.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
227.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
227.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;
227.4. to remit, or give time for the repayment of, any debt due from a director.

Contribution to charitable and other funds

228. The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years.

Absolute powers of Board in certain cases

229. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:

229.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

229.2. To pay any interest lawfully payable, if any, on the monies received from applicants for subscription to securities, under the provisions of Section 40 of the Act, including in cases where the Company is unable to allot such securities and is required to repay such monies within the time specified by SEBI.

229.3. To act jointly and severally in all on any of the powers conferred on them.

229.4. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.

229.5. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.

229.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

229.7. Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

229.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;

229.9. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;

229.10. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;

229.11.To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).

229.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.

229.13. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

229.14. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.

229.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;

229.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;

229.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

229.18. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments.
Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

229.19. To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

229.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

229.21. Subject to provisions of Applicable Law, to give a director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

229.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds

or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;

229.23. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

229.24. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments(other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets ,and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

229.25. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

229.26. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

229.27. Subject to applicable provisions of the Act and Applicable Law, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.

229.28. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.

229.29. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

229.30. At any time and from time to time by power of attorney under the Seal, if any, of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favor of the members or any of the Members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

229.31. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

229.32. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.

229.33. To take insurance of any or all properties of the Company and any or all the employees and their dependents against any or all risks.

229.34. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

Board may appoint Managing Director(s) and/or Whole Time Directors

230. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) and/ or whole time directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) and/ or whole time directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

231. Subject to the Article above, the powers conferred on the Managing Director and/ or whole time directors shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director and/ or whole-time directors shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

232. In the event of any vacancy arising in the office of a Managing Director and/or Whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

Restriction on Management

233. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to Managing Directors/ Whole time Directors

234. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

235. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

236. Subject to the provisions of the Act —
    236.1. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
    236.2. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

237. Subject to the Applicable Law, any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

238. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall be conclusive evidence in favor of all

persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

239. The Board may, in its absolute discretion, adopt a common seal for the Company.

The Board shall provide for the safe custody of the Seal, if adopted and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

240. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

DIVIDENDS AND RESERVE

Division of profits

241. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively.

Payments in advance

242. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

The Company in general meeting may declare a Dividend

243. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

244. Subject to the provisions of the Act, the Dividend can be declared and paid only out of:
    244.1. Profits of the financial year, after providing depreciation;
    244.2. Accumulated profits of the earlier years, after providing for depreciation;
    244.3. Out of monies provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

245. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.

Transfer to reserve

246. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

247. Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

248. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

Special dividends

249. Subject to the provisions of the Act, the Board may from time to time pay to the members such special dividends of such amount on such class of shares and at such times as it may think fit.

Calls in advance not to carry rights to participate in profits

250. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

251. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

Deduction of money owed to the Company

252. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Retention of dividends

253. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Rights to Dividend where shares transferred

254. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

255. The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

256. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

257. Subject to the Applicable Law, any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

258. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Receipts for Dividends

259. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

Non forfeiture of unclaimed Dividend

260. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

ACCOUNTS

Directors to keep true accounts

261. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

262. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

263. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

264. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

265. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

266. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

267. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

268. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

WINDING UP

269. Subject to the provisions of the Act and Applicable Law:

269.1. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

269.2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

269.3. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

270. Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes in accordance with the Applicable Laws.

INDEMNITY

271. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

271.1. "Claims" means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;
271.2. "Indemnified Person" shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, Officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;
271.3. "Losses" means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

Indemnification

272. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

273. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

274. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

274.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;
274.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;
274.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person

275. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

Limitation of time for issue of certificates

276. Provided however that the provision relating to issuance of certificates shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.
277. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Share certificates.

278. The provision of this Article shall *mutatis mutandis* apply to transfer of Debentures of the Company.

UNDERWRITING AND BROKERAGE

Commission may be paid

279. Subject to the provisions of the Act and other Applicable Law, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities, as defined in the Securities Contract (Regulations) Act, 1956, the Company may, at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.

Brokerage

280. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as approved by the Directors.

Employees Stock Options

281. Subject to the provisions of Section 62 of the Act, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and the Applicable Law, the Company may issue options to the any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option/scheme, to a trust or other body established for the benefit of employees of the Company.

Power to issue Sweat Equity Shares

282. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

283. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

DEMATERIALIZATION OF SECURITIES

284. The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.

Options for investors

285. Subject to the Applicable Law, every holder of or subscriber to Securities of the Company shall hold the securities with a Depository. Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, comply with any obligations imposed upon it by Applicable Law in connection with such opt-out.

Securities in depositories to be in fungible form

286. All securities held by a Depository shall be dematerialized and be in fungible form.

Service of Documents

287. Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode.

Transfer of securities

288. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

289. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Register and index of Beneficial Owners

290. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

Copies of Memorandum and Articles to be Sent to Members

291. Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member within fourteen days of his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under applicable law.

BORROWING POWERS

Power to borrow

292. Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed;, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

293. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.

Terms of issue of Debentures

294. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

295. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company and where such Debentures are held in electronic or fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply to such transfer: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

Register of charges, etc.

296. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

297. The Company shall, if at any time it issues Debentures, keep register and index of Debenture holders in accordance with Section 88 of the Act. Subject to the Applicable Law, the Company shall have the power to keep in any State or Country outside India, a register of Debenture-stock holders, resident in that State or Country.

Management Outside India and other matters

298. Subject to the provisions of the Act, the following shall have effect:

298.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

298.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.

298.3. The Board may, at any time and from time to time by power of attorney under Seal, if any, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors, nominees or officers of the Company or firm or In favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

298.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

298.5. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

AUDIT

Auditors to be appointed

299. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

300. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years. Provided that an individual secretarial auditor shall be eligible for appointment for a maximum of one term of five consecutive years, and a secretarial audit firm shall be eligible for appointment for a maximum of two terms of five consecutive years each, subject to the approval of shareholders at a General Meeting Provided further that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

301. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

302. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.

303. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notice to whom served in case of joint shareholders

304. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

305. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

306. Documents or notices of every General Meeting shall be served or given in the same manner herein before on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

307. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such shares.

Documents or notice to be signed

308. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Secrecy

309. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these Presents and the provisions of the Act.

310. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter

whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

General Power

311. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

312. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

313. (i)Notwithstanding anything to the contrary contained in these Articles, where any equity shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such equity shares are (a) subject to pledge; or (b) under "freeze balance", then the Company shall have the power, latest by 1(one) day prior to the issue closure date, to issue instructions and submit prescribed documents to the Depositories, directing them to record such equity shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as non-transferable for the Lock-in Period as specified under the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall continue to remain non-transferable in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall continue to remain non-transferable in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article,

(a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations;

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus / Prospectus which will be delivered to the RoC for filing and are also available on the website of our Company at www.renfraenergy.com. Copies of the contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at the website of our Company from date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated June 30, 2026, amongst our Company, the Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated June 30, 2026, amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, and the Bankers to the Offer.

5. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Offer.

6. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

7. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated October 25, 2017, issued by the Registrar of Companies, Central Registration Centre, in its former name, being 'Renfra Power Private Limited', under the Companies Act, 2013.

3. Fresh Certificate of incorporation dated May 12, 2023, issued by Deputy Registrar of Companies, Chennai, in its new name 'Renfra Energy India Private Limited', under the Companies Act, 2013.

4. Fresh Certificate of incorporation dated December 31, 2025 was issued by the Registrar of Companies, Central Processing Centre pursuant to conversion from private limited company to a public limited company and change of name from 'Renfra Energy India Private Limited' to 'Renfra Energy India Limited'.

5. Resolution of the Board of Directors dated May 13, 2026, authorising the Offer and other related matters.

6. Resolution of Board of Directors dated June 30, 2026, taking on record the approval for the Offer for Sale by the Selling Shareholders.

7. Shareholders' resolution dated May 22, 2026, in relation to the Fresh Issue and other related matters

8. Resolution of the Board of Directors dated June 30, 2026 approving this Draft Red Herring Prospectus.

9. Consent letters from the Selling Shareholders for participation in the Offer for Sale.

10. Copies of annual reports of our Company for last three financial years.

11. Consent dated June 30, 2026, from our Statutory Auditors, namely, Krupa & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 11,

2026 on our Restated Consolidated Financial Information; and (ii) their report dated June 30, 2026, on the statement of special possible special tax benefits, with respect to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

12. Consent Letter dated June 30, 2026 from from HRU & Associates, the Practicing Company Secretary, Practicing Company Secretary to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as practicing company secretary in respect of the certificate dated June 30, 2026 issued by them in connection with inter alia, untraceable corporate records of our Company.

13. Our Company has received written consent dated June 27, 2026 from BVe Consulting Engineers to include their name as the Independent Chartered Engineer as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

14. The examination report dated June 11, 2026, of the Statutory Auditors on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

15. The report dated June 30, 2026, of the Statutory Auditors on the statement of possible special tax benefits available to the Company and its shareholders.

16. Consent letters of the Directors, Promoters, the Book Running Lead Manager, Company Secretary and Compliance Officer, Chief Financial Officer the Syndicate Members, Legal Counsel to our Company as to Indian Law, Registrar to the Offer, Bankers to the Company, to act in their respective capacities.

17. Industry report titled "Analysis of Renewable Power Sector in India" dated June 2026 prepared by CRISIL Intelligence, commissioned and paid for by our Company exclusively in connection with the Offer, along with consent letter dated June 29, 2026 issued by CRISIL Intelligence and Engagement letter dated January 29, 2026 entered into between the Company and CRISIL Intelligence in this regard.

18. Certificate dated June 30, 2026, from Krupa & Co., Chartered Accountants on (i) weighted average cost of acquisition per Equity Share and the average cost of acquisition held by our Promoters and Selling Shareholders; (ii) financial indebtedness; (iii) basis of offer price; (iv) key performance indicators; (v) insurance coverage; (vi) dividend policy; (vii) outstanding dues to micro, small and medium enterprises and other creditors; and (viii) eligibility for the Offer.

19. Valuation report dated February 6, 2026 issued by S Sandeep, a registered valuer under the Companies Act, 2013, in relation to acquisition of 19,999 fully paid-up equity shares representing 99.99% of the paid-up share capital of Speed Mecotronix Private Limited *(formerly known as Speed Team Infra Private Limited)* for a consideration of ₹101.73 million at a price of ₹5,087 per share by our Company.

20. Resolution dated June 30, 2026 of the Audit Committee approving the key performance indicators.

21. Certificate dated June 27, 2026, from BVe Consulting Engineers, Independent Chartered Engineer, with respect to details of Ongoing Projects and Project execution methodology of the Company

22. Tripartite agreement dated June 29, 2026, among our Company, NSDL and the Registrar to our Company.

23. Tripartite agreement dated June 29, 2026, among our Company, CDSL and the Registrar to our Company.

24. Due diligence certificate dated June 30, 2026 addressed to SEBI from the Book Running Lead Manager.

25. In-principle listing approval dated [●], issued by BSE.

26. In-principle listing approval dated [●], issued by NSE.

27. Final observations letter dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Muthuraj Periyasamy

Chairman and Managing Director

Date: June 30, 2026

Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Jayendran

Executive Director

Date: June 30, 2026

Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Malarmathi

Non-Executive Non-Independent Director

Date: June 30, 2026

Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

M Kolandaivel

Independent Director

Date: June 30, 2026

Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Sabitha Boopathi

Independent Director

Date: June 30, 2026

Place: Dindigul

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

G Kumarakrishnan

Independent Director

Date: June 30, 2026

Place: Gandhinagar

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____

Velmurugan

Chief Financial Officer

Date: June 30, 2026

Place: Tirunelveli

DECLARATION

I, Arumuga Raja, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Arumuga Raja

Selling Shareholder

Date: June 30, 2026

Place: Tirunelveli

DECLARATION

We, Mangal Keshav Capital Limited, in our capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us as a Selling Shareholder and our respective portion of Offered Shares are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF MANGAL KESHAV CAPITAL LIMITED

_____

Name: Sujay Sudhir Shah

Designation: Director

Date: June 30, 2026

Place: Mumbai

DECLARATION

I, Deep Ashokbhai Sanghvi, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Deep Ashokbhai Sanghvi

Selling Shareholder

Date: June 30, 2026

Place: Kachchh

DECLARATION

I, Ami Niraj Shah, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Ami Niraj Shah

Selling Shareholder

Date: June 30, 2026

Place: Mumbai

DECLARATION

We, Anant Wealth Consultants Private Limited, in our capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us as a Selling Shareholder and our respective portion of Offered Shares are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF ANANT WEALTH CONSULTANTS PRIVATE LIMITED

_____

Name: Rushab Sanghavi

Designation: Director

Date: June 30, 2026

Place: Mumbai

DECLARATION

We, Cork Products Private Limited, in our capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us as a Selling Shareholder and our respective portion of Offered Shares are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF CORK PRODUCTS PRIVATE LIMITED

_____

Name: Rajiv Khanna

Designation: Director

Date: June 30, 2026

Place: New Delhi

DECLARATION

I, Saumik Ketankumar Doshi, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Saumik Ketankumar Doshi

Selling Shareholder

Date: June 30, 2026

Place: Mumbai

DECLARATION

I, Krupa Prashant Mehta, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Krupa Prashant Mehta

Selling Shareholder

Date: June 30, 2026

Place: Surat

DECLARATION

I, Dhrumal Pradip Shah, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Dhrumal Pradip Shah

Selling Shareholder

Date: June 30, 2026

Place: Surat

DECLARATION

I, Trevadiya Kumar Chandrakant, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Trevadiya Kumar Chandrakant

Selling Shareholder

Date: June 30, 2026

Place: Surat

DECLARATION

I, Nilamben Kiritbhai Shah, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Nilamben Kiritbhai Shah

Selling Shareholder

Date: June 30, 2026

Place: Surat

DECLARATION

I, Bhadrik Pramodbhai Sanghavi, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Bhadrik Pramodbhai Sanghavi

Selling Shareholder

Date: June 30, 2026

Place: Surat

DECLARATION

I, Chandrakant Swaroopchand Sanghvi, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Chandrakant Swaroopchand Sanghvi

Selling Shareholder

Date: June 30, 2026

Place: Patan

DECLARATION

I, Darshan Abhay Mehta, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Darshan Abhay Mehta

Selling Shareholder

Date: June 30, 2026

Place: Valsad

DECLARATION

I, Krishna Bhavya Morabia, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Krishna Bhavya Morabia

Selling Shareholder

Date: June 30, 2026

Place: Kachchh

DECLARATION

I, Megha Bhavin Mehta, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Megha Bhavin Mehta

Selling Shareholder

Date: June 30, 2026

Place: Surat

DECLARATION

I, Niketa Piyush Shah, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Niketa Piyush Shah

Selling Shareholder

Date: June 30, 2026

Place: Mumbai

DECLARATION

I, Rameshbhai Vaghajibhai Shah, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Rameshbhai Vaghajibhai Shah

Selling Shareholder

Date: June 30, 2026

Place: Surat

DECLARATION

We, Rameshbhai Vaghajibhai Shah HUF, in our capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us as a Selling Shareholder and our respective portion of Offered Shares are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF RAMESHBHAI VAGHAJIBHAI SHAH HUF

_____

Name: Rameshbhai Vaghajibhai Shah

Designation: Karta

Date: June 30, 2026

Place: Surat

DECLARATION

We, Shreyans C Sanghvi HUF, in our capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us as a Selling Shareholder and our respective portion of Offered Shares are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF SHREYANS C SANGHVI HUF

_____

Name: Shreyans Chandrakant Sanghvi

Designation: Karta

Date: June 30, 2026

Place: Surat

DECLARATION

I, Shreyans Chandrakant Sanghvi, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Shreyans Chandrakant Sanghvi

Selling Shareholder

Date: June 30, 2026

Place: Surat

DECLARATION

I, Uravasiben Chandrakanthbhai Sangavi, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Uravasiben Chandrakanthbhai Sangavi

Selling Shareholder

Date: June 30, 2026

Place: Patan

DECLARATION

I, Shah Anand Arvind, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Shah Anand Arvind

Selling Shareholder

Date: June 30, 2026

Place: Surat

DECLARATION

I, Nisarg Jayesh Sheth, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Nisarg Jayesh Sheth

Selling Shareholder

Date: June 30, 2026

Place: Mumbai

DECLARATION

We, Soham Fincare India LLP, in our capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us as a Selling Shareholder and our respective portion of Offered Shares are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF SOHAM FINCARE INDIA LLP

_____

Name: Karan Ajaykumar Sheth

Designation: Designated Partner

Date: June 30, 2026

Place: Rajkot

DECLARATION

We, Karan Ajaykumar Sheth HUF, in our capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us as a Selling Shareholder and our respective portion of Offered Shares are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF KARAN AJAYKUMAR SHETH HUF

_____

Name: Karan Ajaykumar Sheth

Designation: Karta

Date: June 30, 2026

Place: Rajkot

DECLARATION

I, Sanghavi Varsha Vaibhav, in my capacity as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Sanghavi Varsha Vaibhav

Selling Shareholder

Date: June 30, 2026

Place: Surat